

靄華押業 Oiwahpawn

Oi Wah Pawnshop Credit Holdings Limited
靄華押業信貸控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 01319



Annual Report 2013 年報

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Company Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Chart Man (陳策文)
Mr. Chan Kai Ho Edward (陳啟豪)
(Chairman and Chief Executive Officer)
Ms. Chan Mei Fong (陳美芳)
Ms. Chan Ying Yu (陳英瑜)

Non-Executive Director

Mr. Chan Kai Kow Macksion (陳啟球)

Independent Non-executive Directors

Mr. Chan Wing Lee (陳永利)
Dr. Leung Shiu Ki Albert (梁兆棋)
Dr. Yip Ngai (葉毅)

BOARD COMMITTEES

Audit Committee

Dr. Yip Ngai (葉毅) *(Chairman)*
Mr. Chan Wing Lee (陳永利)
Dr. Leung Shiu Ki Albert (梁兆棋)

Remuneration Committee

Mr. Chan Wing Lee (陳永利) *(Chairman)*
Mr. Chan Kai Ho Edward (陳啟豪)
Dr. Leung Shiu Ki Albert (梁兆棋)

Nomination Committee

Dr. Leung Shiu Ki Albert (梁兆棋) *(Chairman)*
Mr. Chan Kai Ho Edward (陳啟豪)
Mr. Chan Wing Lee (陳永利)

COMPANY SECRETARY

Mr. Cheng Yiu Hang (鄭耀衡) *HKICPA*

AUTHORISED REPRESENTATIVES

Mr. Chan Kai Ho Edward (陳啟豪)
Ms. Chan Ying Yu (陳英瑜)

REGISTERED OFFICE

Clifton House, 75 Fort Street,
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

董事會

執行董事

陳策文先生
陳啟豪先生
(主席兼行政總裁)
陳美芳女士
陳英瑜女士

非執行董事

陳啟球先生

獨立非執行董事

陳永利先生
梁兆棋博士
葉毅博士

董事委員會

審核委員會

葉毅博士 *(主席)*
陳永利先生
梁兆棋博士

薪酬委員會

陳永利先生 *(主席)*
陳啟豪先生
梁兆棋博士

提名委員會

梁兆棋博士 *(主席)*
陳啟豪先生
陳永利先生

公司秘書

鄭耀衡先生 香港會計師公會

授權代表

陳啟豪先生
陳英瑜女士

註冊辦事處

Clifton House, 75 Fort Street,
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands



HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2302–2303
Kwan Chart Tower
No. 6 Tonnochy Road, Wanchai
Hong Kong

STOCK CODE

01319

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

AUDITORS

KPMG

LEGAL ADVISERS

As to Hong Kong law:

Pang & Co.
in association with Loeb & Loeb LLP

As to Cayman Islands law:

Appleby Trust (Cayman) Ltd.

COMPLIANCE ADVISER

Cinda International Capital Limited

PRINCIPAL BANKERS

Wing Lung Bank Limited
DBS Bank (Hong Kong) Limited
The Bank of East Asia, Limited

COMPANY WEBSITE

www.pawnshop.com.hk

香港總部及主要營業地點

香港
灣仔杜老誌道6號
羣策大廈
2302–2303室

股份代號

01319

開曼群島股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

核數師

畢馬威會計師事務所

法律顧問

香港法律方面：

Pang & Co.
in association with Loeb & Loeb LLP

開曼群島法律方面：

Appleby Trust (Cayman) Ltd.

合規顧問

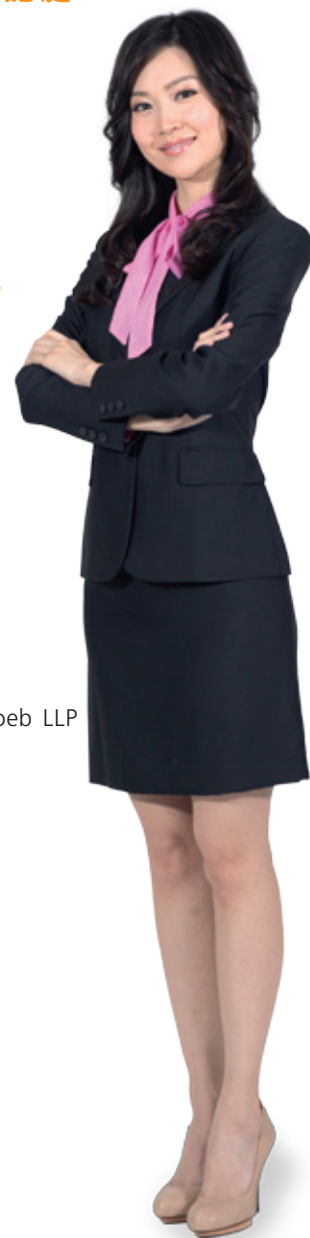
信達國際融資有限公司

主要往來銀行

永隆銀行有限公司
星展銀行(香港)有限公司
東亞銀行有限公司

公司網址

www.pawnshop.com.hk



Financial Highlight

財務摘要

- Turnover increased by
8.1% to HK\$71,739,895
- 營業額增加
8.1%至71,739,895港元
- Profit before taxation exclude listing expenses increased by
3.7% to HK\$41,466,412
- 除稅前溢利(未計上市開支)增加
3.7%至41,466,412港元
- Gross loan receivables increased by
52.7% to HK\$230,796,415
- 應收貸款總額增加
52.7%至230,796,415港元

Financial Performance

- Turnover increased by 8.1% to HK\$71,739,895
- Profit before taxation exclude listing expenses increased by 3.7% to HK\$41,466,412
- Profit attributable to the equity shareholders decreased by 32% to HK\$22,705,941
- Basic earnings per share is HK7.6 cents
- Gross loan receivables increased by 52.7% to HK\$230,796,415

財務表現

- 營業額增加8.1%至71,739,895港元
- 除稅前溢利(不包括上市開支)增加3.7%至41,466,412港元
- 權益股東應佔溢利減少32%至22,705,941港元
- 每股基本盈利為7.6港仙
- 應收貸款總額增加52.7%至230,796,415港元



- Total amount of pawn loans granted increased by **8.2% to HK\$56.7 million**
• 所發放典當貸款總額增加 **8.2%至56,700,000港元**
- Total amount of mortgage loans granted increased by **211.0% to HK\$119.1 million**
• 所發放按揭抵押貸款總金額增加 **211.0%至119,100,000港元**
- Net interest margin for pawn loan increased by **1.4 percentage points to 43.5%**
• 典當貸款之淨息差增加 **1.4個百分點至43.5%**
- Net interest margin for mortgage loan decreased by **0.2 percentage point to 12.5%**
• 按揭抵押貸款之淨息差減少 **0.2個百分點至12.5%**

Business performance

- Total amount of pawn loans granted increased by 8.2% to HK\$56.7 million
- Average amount of pawn loans granted increased by 11.4% to HK\$3,900
- Total amount of mortgage loans granted increased by 211.0% to HK\$119.1 million
- Number of new mortgage loans granted increased by 171.0% to 84 cases
- Net interest margin for pawn loan increased by 1.4 percentage points to 43.5%
- Net interest margin for mortgage loan decreased by 0.2 percentage point to 12.5%

業務表現

- 所發放之典當貸款總額增加8.2%至56,700,000港元
- 所發放之典當貸款平均金額增加11.4%至3,900港元
- 所發放之按揭抵押貸款總額增加211.0%至119,100,000港元
- 所發放之新按揭抵押貸款數目增加171.0%至84項
- 典當貸款之淨息差增加1.4個百分點至43.5%
- 按揭抵押貸款之淨息差減少0.2個百分點至12.5%

Four-year Financial Summary

四年財務概要

		2013	2012	2011	2010
		二零一三年	二零一二年	二零一一年	二零一零年
Profitability data (HK\$)	盈利能力數據(港元)				
Turnover	營業額	71,739,895	66,360,621	54,692,308	46,659,418
Operating profit	經營溢利	31,126,603	40,120,485	28,313,517	24,308,648
Profit attributable to equity shareholders	權益股東應佔溢利	22,705,941	33,376,055	23,583,874	20,221,472
Earnings per share — basic (HK cents)	每股盈利 — 基本 (港仙)	7.6	11.1	7.9	6.7
Profitability ratios (%)	盈利比率(%)				
Operating profit margin	經營溢利率	43.4	60.5	51.8	52.1
Net profit margin	純利率	31.7	50.3	43.1	43.3
Effective tax rate (Note 1)	實際稅率(附註1)	25.1	16.5	16.6	16.7
Return on total assets (Note 2)	資產總額回報(附註2)	8.3	17.9	15.4	15.8
Return on shareholders' equity (Note 3)	股東權益回報(附註3)	11.7	24.7	23.0	25.3
Net interest margin (Note 4)	淨息差(附註4)	34.0	37.2	40.5	41.5
— pawn loans	— 典當貸款	43.5	42.1	42.9	42.4
— mortgage loans	— 按揭抵押貸款	12.5	12.7	9.9	9.0
Operating ratios (as a percentage of turnover) (%)	經營比率(佔營業額百分比)(%)				
Staff costs	員工成本	21.3	20.4	26.9	29.6
Rental expenses	租金開支	10.4	10.9	12.0	12.9
Advertising and promotions	廣告及宣傳	4.0	3.2	4.7	1.3

Note 1 Effective income tax rate is equal to the current tax divided by the profit before taxation at the respective year

Note 2 Return on total assets is calculated by dividing profit for the year by the total assets as at the respective year

Note 3 Return on Shareholders' equity is calculated by dividing profit for the year by the total equity as at the respective year

Note 4 Net interest margin during the year refers to our interest income in respect of our pawn loans and mortgage loans less our finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the year

附註1 實際所得稅率等於各年之即期稅項除以除稅前溢利

附註2 資產總額回報乃按年度溢利除以各年之資產總額計算

附註3 股東權益回報乃按年度溢利除以各年之權益總額計算

附註4 年內淨息差指本集團有關典當貸款及按揭抵押貸款之利息收入減融資成本，除以年內相關貸款之月尾應收貸款結餘總額平均數

Four-year Financial Summary 四年財務概要



		2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
Assets and liabilities data (HK\$)	資產及負債數據(港元)				
Non-current assets	非流動資產	31,653,425	8,221,515	2,569,562	2,812,571
Current assets	流動資產	242,459,308	178,179,877	150,706,996	125,104,633
Current liabilities	流動負債	80,100,690	9,145,221	6,728,225	6,997,833
Non-current liabilities	非流動負債	188,384	42,311,959	43,980,176	40,935,088
Capital and reserves	資本及儲備	193,823,659	134,944,212	102,568,157	79,984,283
Assets and Working Capital data	資產及營運資金數據				
Current ratio (Note 5)	流動比率(附註5)	3.0	19.5	22.4	17.9
Gearing ratio (%) (Note 6)	借貸比率%(附註6)	35.5	34.0	45.3	52.2
Net assets value per share (HK\$) (Note 7)	每股資產淨值(港元) (附註7)	0.6	0.4	0.3	0.3

Note 5 Current ratio is calculated by dividing current assets by current liabilities as at the respective year end

Note 6 Gearing ratio is calculated by dividing total borrowings (summation of bank loans, overdrafts, obligations under finance leases and amounts due to shareholders by total equity as at the respective year end

Note 7 Net assets value per share is calculated by dividing net assets by the total number of shares as at the respective year end

附註5 流動比率乃按各年末之流動資產除以流動負債計算

附註6 借貸比率乃按各年末之總借貸(銀行貸款、透支、融資租賃承擔及應付股東款項之總額)除以權益總額計算

附註7 每股資產淨值乃按各年末之資產淨值除以股份總數計算

Chairman Statement

主席報告

Dear Shareholders,

It gives me great pleasure to present to you the first annual report of Oi Wah Pawnshop Credit Holdings Limited after our listing on the main board of The Stock Exchange of Hong Kong Limited on 12 March 2013.

The successful listing marks an important milestone of the Group. The overwhelming subscription and market response have been a great encouragement to us. It proves that our past effort and performance are recognised, and that investors are confident in our prospects.

With the looming global economy and stringent regulatory imposed by local authorities, 2012 is proven to be a challenging year for financing service providers in Hong Kong. However, as a provider engaged in pawn loan business and mortgage loan business, 2012 has brought about both challenges and opportunities for us.

Pawn loan business has been a cornerstone for the Group and has continued to provide stable interest income. In FY2012, the pawn loan business has brought an interest income of HKD56.7 million.

Tight control on Authorised Institutions imposed by the Hong Kong Government has opened up a tremendous opportunity for us. With a money lending license, we are able to provide mortgage financing with flexibility. A rapid growth in the mortgage loan business has been seen with the total interest income surging to HKD8.0 million.

Looking forward, our pawn loan business will continue to experience organic growth and provide steady income. Riding on this solid foundation, the Group will proactively advance with its mortgage loan business. The Group will channel even more resources and effort in building up the "Oi Wah" brand name. Now that we are listed, doors and opportunities are opened in front of us on this international platform. We will grasp every opportunity and expand our reach and market share.

致各位股東：

本人欣然呈報靄華押業信貸控股有限公司於二零一三年三月十二日於香港聯合交易所有限公司主板上市後首年的年度報告。

成功上市標誌著本集團的重要里程碑。而發售及市場反應熱烈，令本集團深受鼓舞。證明本集團過往的努力及表現得到認可，投資者對本集團的前景充滿信心。

由於全球經濟前景不明及受當局嚴謹監管，二零一二年對香港融資服務供應商而言是充滿挑戰的一年。然而，作為從事典當貸款業務及按揭抵押貸款業務的供應商，二零一二年對本集團而言，既是挑戰，亦為機遇。

典當貸款業務一直是本集團的基石，並繼續提供穩定的利息收入。於二零一二財政年度，典當貸款業務帶來利息收入56,700,000港元。

香港政府對認可機構收緊控制，為本集團開啟了巨大商機。由於擁有放債人牌照，本集團能夠靈活地提供按揭抵押融資。按揭抵押貸款業務取得迅速增長，其總利息收入激增至8,000,000港元。

展望未來，本集團的典當貸款業務將繼續自然增長，並帶來穩定收入。憑藉典當業務奠下的穩固根基，本集團將積極推進按揭抵押貸款業務。本集團亦將投入更多資源及精力打造「靄華」品牌名稱。上市亦為本集團打開走向國際的大門，迎接前路上的無窮機遇。本集團將抓住每一個機遇拓展業務範圍及市場份額。



On behalf of the Board, I would like to express my heartfelt gratitude to our management team and employees for their dedication and diligent work. I would also like to thank our shareholders and investors for their unfailing support. We are excited to explore and tap into new opportunities, and strive to bring maximum return to our shareholders.

Chan Kai Ho, Edward

Chairman and Executive Director

16 May 2013

本人謹代表董事會，對管理團隊及僱員的努力及奉獻表示衷心的感謝。本人亦感謝股東及投資者的不斷支持。本集團將積極開拓及利用新機會，竭力為股東帶來最大回報。

主席兼執行董事

陳啟豪

二零一三年五月十六日

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group is a financing service provider in Hong Kong operating under the brand name of "Oi Wah", principally engaged in providing short-term secured financing, including pawn loans and mortgage loans. The Group is the largest pawn loan service provider in Hong Kong in 2011 in terms of loan amount granted and number of pawnshops.

During the year ended 28 February 2013, the Group continued to ride on its foundation in the pawn loan business and further develop its mortgage loan business.

The pawn loan business maintained a steady growth with average loan amount of transaction increased to HK\$3,900 from HK\$3,500 in the year ended 29 February 2012, and the total loan amount granted increased to approximately HK\$541.6 million from approximately HK\$513.1 million in the year ended 29 February 2012. The pawn loan business is expected to remain the Group's solid foundation.

The mortgage loan business realised a high speed growth with total loan amount granted surged 211.0% to HK\$119.1 million from HK\$38.3 million in the year ended 29 February 2012.

The Group's gain on disposal under the reporting period declined from HK\$10.8 million for the year ended 29 February 2012 to HK\$7.0 million, mainly attributable to the leveled international gold price. During the previous financial year (March 2011–February 2012), the international gold price picked up a steady upward trend. The Group thus benefited from the gold

業務回顧

本集團是以「靚華」品牌名稱在香港經營之融資服務供應商，主要業務為提供短期有抵押融資，包括典當貸款及按揭抵押貸款。按發放貸款金額及典當店數目計算，本集團是二零一一年香港最大之典當貸款服務供應商。

於截至二零一三年二月二十八日止年度，本集團繼續利用其典當貸款業務之基礎，進一步發展其按揭抵押貸款業務。

典當貸款業務繼續穩定增長，交易之平均貸款金額由截至二零一二年二月二十九日止年度之3,500港元增加至3,900港元，而所發放貸款總額則由截至二零一二年二月二十九日止年度約513,100,000港元上升至約541,600,000港元。預期典當貸款業務將繼續為本集團之根基。

按揭抵押貸款業務錄得高速增長，已發放貸款總額由截至二零一二年二月二十九日止年度38,300,000港元上升至119,100,000港元，急升211.0%。

於報告期間，本集團之出售收益由截至二零一二年二月二十九日止年度之10,800,000港元下降至7,000,000港元，主要因為國際金價保持平穩。於上一財政年度(二零一一年三月至二零一二年二月)，國際金價穩步回升。因此，本集團於四個農曆月之典當貸款





appreciation while selling the repossessed collaterals after the pawn loan term of four lunar months. However, the gold price remained stable during the year under review and the Group did not gain on gold appreciation as it did in the previous year.

Industry Overview

The board of directors of the Company (the “**Board**”) maintained the view that the pawn loan industry sustained a steady growth. There is no significant change in the number of pawnshops and the loan amount remains a healthy organic growth.

The directors of the Company (the “**Directors**”) remain optimistic about the mortgage loan market. As more stringent policies are imposed on the authorised institutions by the government. Oi Wah, as a money lender, can provide more flexibility in granting loans, and thus is strongly preferred by small-and-medium enterprises and individuals who have short-term financial needs. Instead of the mass market, the Group sets sight on high net worth clients who cannot obtain loans from authorised institutions, which creates business opportunities for the Group under the credit tightening environment.

期限後出售經收回抵押品時，亦因黃金升值而獲益。然而，回顧年度內之金價維持平穩，本集團並無如去年般獲得來自黃金升值之收益。

行業回顧

本公司董事會(「**董事會**」)仍然認為典當貸款行業持續穩定增長。典當店數目並無重大變動，而貸款金額則繼續維持健康增長。

本公司董事(「**董事**」)對按揭抵押貸款市場保持樂觀。由於政府對認可機構施加更嚴謹之政策。靄華作為放債人，於發放貸款時更具彈性，因而極受中小企及有短期財務需要之人士歡迎。本集團著眼之目標並非大眾市場，而是無法從認可機構取得貸款之高淨值客戶，為本集團於信貸收緊之環境中創造商機。



Financial Review

Turnover

Our Group's turnover increased from approximately HK\$66.4 million for the year ended 29 February 2012 ("FY 2012") to approximately HK\$71.7 million for the year ended 28 February 2013 ("FY 2013"), representing an increase of approximately HK\$5.3 million or 8.0%. The increase was attributable to the increase in our interest income earned on our loan receivables by approximately HK\$9.2 million or 16.6% from approximately HK\$55.5 million in FY2012 to approximately HK\$64.7 million in FY2013, offset by a decrease in gain on disposal of repossessed assets by approximately HK\$3.8 million or 35.2% from approximately HK\$10.8 million in FY2012 to approximately HK\$7.0 million in FY2013.

The increase in our interest income earned on our loan receivables in FY2013 was attributable to the increase in our interest income earned in both of our pawn loan and mortgage loan business. Interest income earned on our pawn loan services increased from approximately HK\$52.4 million in FY2012 to HK\$56.7 million in FY2013, representing an increase of approximately HK\$4.3 million or 8.2%. The increase was primarily attributable to our increase in the (i) aggregated amount of pawn loans granted increased from approximately HK\$513.1 million in FY2012 to approximately HK\$541.6 million in FY2013; and (ii) average amount of pawn loans granted increased from approximately HK\$3,500 per transaction in FY2012 to approximately HK\$3,900 per transaction in FY2013.

Interest income earned on our mortgage loan services increased significantly from approximately HK\$3.2 million in FY2012 to HK\$8.0 million in FY2013, representing an increase of approximately HK\$4.8 million or 150.0%. The increase was mainly due to the continuous expansion of our mortgage loan portfolio in FY2013. The number of new mortgage loans granted increased from 31 cases in FY2012 to 84 cases in FY2013 and the total amount of new mortgage loans granted increased significantly from approximately HK\$38.3 million in FY2012 to approximately HK\$119.1 million in FY2013.

Gain on disposal of repossessed assets represents the gain we received as we sold the repossessed assets in the event of default in repayment of our pawn loans. The decrease in our gain on disposal of repossessed assets in FY2013 was mainly due to

財務回顧

營業額

本集團營業額由截至二零一二年二月二十九日止年度(「二零一二年財政年度」)約66,400,000港元增加至截至二零一三年二月二十八日止年度(「二零一三年財政年度」)約71,700,000港元，增加約5,300,000港元或8.0%。該增幅歸因於本集團自應收貸款所賺取之利息收入增加約9,200,000港元或16.6%，由二零一二年財政年度約55,500,000港元增加至二零一三年財政年度約64,700,000港元，並被出售經收回資產之收益由二零一二年財政年度約10,800,000港元下跌約3,800,000港元或35.2%至二零一三年財政年度約7,000,000港元所抵銷。

本集團於二零一三年財政年度自應收貸款所賺取之利息收入增加，歸因於本集團典當貸款及按揭抵押貸款業務所賺取之利息收入增加。典當貸款服務所賺取之利息收入由二零一二年財政年度約52,400,000港元增加至二零一三年財政年度約56,700,000港元，增加約4,300,000港元或8.2%。該增幅主要歸因於下列兩項之增加：(i)所發放典當貸款總額由二零一二年財政年度約513,100,000港元增加至二零一三年財政年度約541,600,000港元；及(ii)典當貸款平均金額由二零一二年財政年度每筆交易約3,500港元增加至二零一三年財政年度每筆交易約3,900港元。

本集團自按揭抵押貸款服務所賺取之利息收入由二零一二年財政年度約3,200,000港元大幅增加至二零一三年財政年度約8,000,000港元，增加約4,800,000港元或150.0%。該增幅主要由於本集團按揭抵押貸款組合於二零一三年財政年度持續擴展所致。所發放之新按揭抵押貸款數目由二零一二年財政年度之31項增加至二零一三年財政年度之84項，而所發放之新按揭抵押貸款總金額由二零一二年財政年度約38,300,000港元大幅增加至二零一三年財政年度約119,100,000港元。

出售經收回資產收益指倘本集團典當貸款出現拖欠還款時，本集團出售經收回資產時所收取之收益。本集團於二零一三年財政年度出售經收回資產之收益減少，乃主要由於二



the fact that the gold price remained stable at approximately US\$1,600 per ounce in FY2013 while the gold price per ounce increased from approximately US\$1,400 in March 2011 to US\$1,750 in February 2012. Since every pawn loan has a loan term of four lunar months, the Group gained on the gold appreciation in FY2012 and thus obtained a better result on gain on disposal of repossessed assets in FY2012. Since there was no material appreciation in gold price in FY2013, the Group could not enjoy the benefit of the appreciation effect as in FY2012 and thus the drop in gain was noted.

Other revenue and other net income

Other revenue increased from approximately HK\$0.8 million in FY2012 to HK\$1.6 million in FY2013 representing an increase of approximately HK\$0.8 million or 100.0%, which was mainly due to (i) the increase in other income generated from the trading of luxury goods of approximately HK\$0.5 million during FY2013; and (ii) the increase in our credit-related fee income by approximately HK\$0.1 million representing early repayment fees and administrative fee for loan not drawn within 45 days from our mortgage loan customers.

Other net income in FY2012 amounted to approximately HK\$0.1 million as we recorded approximately HK\$0.1 million in our net gain on disposal of a fixed assets, our motor vehicle, in FY2012 which was one-off in nature. Other net income in FY2013 amounted to approximately HK\$200 resulted from the net realised gain on disposal of trading securities.

零一三年財政年度金價保持平穩，維持於每盎司約1,600美元之水平，而二零一一年三月至二零一二年二月期間之金價則由每盎司約1,400美元升至約1,750美元。由於每項典當貸款之貸款期限為四個農曆月，本集團於二零一二年財政年度承黃金升值之勢而獲益，故二零一二年財政年度出售經收資產取得較佳收益。由於二零一三年財政年度金價並無大幅上升，本集團無法如二零一二年財政年度般因升值而受惠，收益亦因而下降。

其他收益及其他收入淨額

其他收益由二零一二年財政年度約800,000港元增加至二零一三年財政年度1,600,000港元，增長約800,000港元或100.0%，主要由於(i)二零一三年財政年度買賣奢侈品所產生之其他收入增加約500,000港元；及(ii)向本集團按揭抵押貸款客戶收取提前還款收費及並無於45天內提取貸款之行政費用，令信貸相關費用收入增加約100,000港元。

其他收入淨額於二零一二年財政年度約為100,000港元，原因為本集團於二零一二年財政年度錄得出售一項固定資產(本集團汽車)之一次性收益淨額約100,000港元。於二零一三年財政年度，其他收入淨額約為200港元，乃由於出售買賣證券之已變現收益淨額所致。



Operating expenses

Operating expenses increased by approximately HK\$15.1 million or 55.7% from approximately HK\$27.1 million in FY2012 to approximately HK\$42.2 million in FY2013.

Staff costs increased by approximately HK\$1.8 million or 13.3% from approximately HK\$13.5 million in FY2012 to approximately HK\$15.3 million in FY2013. The increase was mainly attributable to (i) the increase in salaries and other benefits of approximately HK\$1.0 million mainly due to the increase in staff performance bonus; (ii) the increase in directors' remuneration of approximately HK\$0.6 million; and (iii) the increase in our provision for long service payment of approximately HK\$0.2 million in FY2013.

In FY2013, the Group incurred non-recurring listing expenses of approximately HK\$11.2 million, which is related to the initial public offering (the "IPO") of the Company's shares, as recognised in the Group's consolidated statement of comprehensive income. Since the Company's successful listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 March 2013 (the "Listing Date"), part of these one-off expenses will be recognised in the next financial year and we expect the amount will be approximately HK\$4.7 million.

Excluding the listing expenses of approximately HK\$11.2 million as mentioned above, other operating expenses increased by approximately HK\$2.1 million or 15.4% from approximately HK\$13.6 million in FY2012 to approximately HK\$15.7 million in FY2013, which was mainly due to the increase in advertising expenses, rental expenses and depreciation by approximately HK\$0.7 million, HK\$0.2 million and HK\$0.1 million respectively.

Finance costs

The finance costs increased significantly by approximately HK\$0.7 million or 700.0% from approximately HK\$0.1 million in FY2012 to approximately HK\$0.8 million in FY2013. The increase was mostly due to an increase in the amount of bank loans and overdrafts in FY2013 as we obtained and utilised more bank loans and overdrafts facilities for funding our expansion of pawn loan and mortgage loan portfolios.

Charge for impairment losses on loan receivables

The impairment losses on loan receivables charged to profit or loss decreased by approximately HK\$26,000 or 34.2% from approximately HK\$76,000 in FY2012 to approximately HK\$50,000

經營開支

經營開支增加約15,100,000港元或55.7%，由二零一二年財政年度約27,100,000港元增加至二零一三年財政年度約42,200,000港元。

員工成本增加約1,800,000港元或13.3%，由二零一二年財政年度約13,500,000港元增加至二零一三年財政年度約15,300,000港元。該增幅主要歸因於：(i)員工表現花紅增加導致薪金及其他福利增加約1,000,000港元；(ii)董事酬金增加約600,000港元；及(iii)二零一三年財政年度本集團之長期服務金撥備增加約200,000港元。

於二零一三年財政年度，本集團就本公司股份首次公開發售（「首次公開發售」）產生約11,200,000港元之非經常性上市開支，有關開支已於本集團綜合全面收益表中確認。由於本公司在二零一三年三月十二日（「上市日期」）成功在香港聯合交易所有限公司（「聯交所」）主板上市，該等一次性開支有一部分將於下一個財政年度確認，而本集團預期有關金額將約為4,700,000港元。

倘不包括上文所述之上市開支約11,200,000港元，其他經營開支增加約2,100,000港元或15.4%，由二零一二年財政年度約13,600,000港元增加至二零一三年財政年度約15,700,000港元，主要歸因於廣告開支、租金開支及折舊分別上升約700,000港元、200,000港元及100,000港元。

融資成本

融資成本大幅增加約700,000港元或700.0%，由二零一二年財政年度約100,000港元增加至二零一三年財政年度約800,000港元。該增幅主要由於本集團為擴充其典當貸款及按揭抵押貸款組合取得及動用更多銀行貸款及透支融資，導致二零一三年財政年度銀行貸款及透支之金額增加所致。

扣除應收貸款之減值虧損

於二零一三年財政年度於損益扣除之應收貸款之減值虧損約為50,000港元，較二零一二年財政年度約76,000港元減少約26,000港元



in FY2013. The impairment losses on loan receivables charged to profit or loss in FY2013 of approximately HK\$50,000 was attributable to the net effect of (i) the subsequent reassessment on the recoverability of previously impaired loan receivables that were individually assessed being credited to profit or loss of approximately HK\$79,000; and (ii) the impairment losses on loan receivables that were collectively assessed being charged to profit or loss of approximately HK\$129,000. In FY2012, the impairment losses on loan receivables charged to profit or loss of approximately HK\$76,000 was attributable to the net effect of (i) the impairment losses for several loan receivables balances that were individually assessed which amounted to approximately HK\$139,000 charged to profit or loss; and (ii) the subsequent reassessment on the recoverability of previously impaired loan receivables that were collectively assessed being credited to profit or loss of approximately HK\$63,000.

Profit before taxation excluding listing expenses

As a result of the foregoing, our profit before taxation excluding listing expenses increased by approximately HK\$1.5 million or 3.7% from approximately HK\$40.0 million in FY2012 to approximately HK\$41.5 million in FY2013.

Income tax expenses

The Group's effective tax rate for FY2013 was 25.1% as compared to 16.5% for FY2012. The increase in effective tax rate for FY2013 was mainly due to the listing expenses in relation to the IPO which were non-deductible for tax purposes. If excluding the non-recurring listing expenses of approximately HK\$11.2 million, the effective tax rate for FY2013 would have been 18.3%.

The increase in effective tax rate for FY2013 after excluding the non-recurring listing expenses was mainly attributable to an under provision of profit tax in respect of prior years amounted to approximately HK\$0.5 million. The amount contributed 1.3% increase to the effective tax rate for FY2013.

Profit and total comprehensive income for the year

The Group's profit for FY2013 decreased to approximately HK\$22.7 million from approximately HK\$33.4 million in FY2012, representing a decrease of approximately HK\$10.7 million or 32.0%. This was mainly attributable to the inclusion of non-recurring listing expenses of approximately HK\$11.2 million as recognised in the Group's consolidated statement of comprehensive income for FY2013.

或34.2%。於二零一三年財政年度於損益扣除應收貸款減值虧損約50,000港元，乃由於以下兩項之影響互相抵銷所致：(i)其後重估過往獨立評估為減值之應收貸款之可收回性而於損益計入之約79,000港元；及(ii)於損益扣除整體評估之應收貸款之減值虧損約129,000港元。於二零一二年財政年度，於損益扣除應收貸款減值虧損約76,000港元，乃由於以下兩項之影響互相抵消所致：(i)於損益扣除若干經獨立評估之應收貸款結餘之減值虧損約139,000港元；及(ii)其後重估過往整體評估之已減值應收貸款之可收回性而於損益表計入之約63,000港元。

不計入上市開支之除稅前溢利

基於前文所述，本集團不計入上市開支之除稅前溢利增加約1,500,000港元或3.7%，由二零一二年財政年度約40,000,000港元上升至二零一三年財政年度約41,500,000港元。

所得稅開支

本集團二零一三年財政年度之實際稅率為25.1%，而二零一二年財政年度則為16.5%。二零一三年財政年度實際稅率上升乃主要由於與首次公開發售有關之上市開支不可扣稅。倘不包括非經常性上市開支約11,200,000港元，二零一三年財政年度之實際稅率應為18.3%。

於剔除非經常性上市開支後，二零一三年財政年度之實際稅率上升乃主要由於過往年度利得稅撥備不足約500,000港元。有關金額令二零一三年財政年度實際稅率上升1.3%。

年度溢利及全面收入總額

本集團之溢利由二零一二年財政年度約33,400,000港元減少至二零一三年財政年度約22,700,000港元，即減少約10,700,000港元或32.0%。此乃主要由於計入非經常性上市開支約11,200,000港元，有關金額已於本集團二零一三年財政年度之綜合全面收益表確認。

If excluding the non-recurring listing expenses of approximately HK\$11.2 million, the profit for FY2013 would have increased by approximately HK\$0.5 million or 1.5% as compared to that in FY2012.

倘不包括非經常性上市開支約11,200,000港元，二零一三年財政年度之溢利應較二零一二年財政年度增加約500,000港元或1.5%。

LIQUIDITY AND FINANCIAL RESOURCES

As at 28 February 2013, cash and cash equivalent, after netting off with the bank overdraft, amounted to approximately HK\$14.0 million, representing a net increase of approximately HK\$4.4 million as compared to the position as at 29 February 2012. The increase was attributed to the following items:

流動資金及財務資源

於二零一三年二月二十八日，於扣除銀行透支後，現金及現金等價物約為14,000,000港元，較二零一二年二月二十九日之狀況淨上升約4,400,000港元。現金及現金等價物乃由於以下各項：

		For the year ended 28 February 2013 截至 二零一三年 二月二十八日 止年度 HK\$ 港元	For the year ended 29 February 2012 截至 二零一二年 二月二十九日 止年度 HK\$ 港元
Net cash (used in)/generated from operating activities	經營業務(所用)/所產生現金淨額	(51,251,819)	7,969,869
Payment for the purchase of fixed assets	購買固定資產之款項	(685,105)	(434,461)
Changes in amounts due to shareholders	應付股東款項變動	3,005,342	(1,742,833)
Proceed from bank loans	銀行貸款所得款項	60,260,000	2,500,000
Dividend paid	已付股息	(5,900,000)	(1,000,000)
Other net outflow	其他流出淨額	(974,845)	(86,744)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,453,573	7,205,831

During the year ended 28 February 2013, net cash outflow from operating activities of the Group amounted to approximately HK\$51.3 million. It was mainly due to the increase in loan receivables amounted to approximately HK\$79.6 million during the year.

於截至二零一三年二月二十八日止年度，本集團經營業務現金流出淨額約為51,300,000港元。主要原因為年內應收貸款增加約79,600,000港元。



KEY FINANCIAL RATIO

主要財務比率

		As at 28 February 2013 於二零一三年 二月二十八日	As at 29 February 2012 於二零一二年 二月二十九日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	3x	19x
		3倍	19倍
Gearing ratio ⁽²⁾	借貸比率 ⁽²⁾	35.5%	34.0%

		For the year ended 28 February 2013 截至 二零一三年 二月二十八日 止年度	For the year ended 29 February 2012 截至 二零一二年 二月二十九日 止年度
Return on total assets ⁽³⁾	資產總額回報 ⁽³⁾	8.28%	17.9%
Return on equity ⁽⁴⁾	權益回報 ⁽⁴⁾	11.7%	24.7%
Net interest margin ⁽⁵⁾	淨息差 ⁽⁵⁾	34.0%	37.2%
— pawn loan services	— 典當貸款服務	43.5%	42.1%
— mortgage loan services	— 按揭抵押貸款服務	12.5%	12.7%

Notes:

附註:

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|---|---|
| (1) Current ratio is calculated by dividing current assets by current liabilities as at the respective year end. | (1) 流動比率乃按於各年末之流動資產除以流動負債計算。 |
| (2) Gearing ratio is calculated by dividing total borrowings (summation of bank loans, overdrafts, obligations under finance leases and amounts due to shareholders) by total equity as at the respective year end. | (2) 借貸比率乃按各年末之總借貸(銀行貸款、透支、融資租賃承擔及應付股東款項之總額)除以權益總額計算。 |
| (3) Return on total assets is calculated by dividing profit for the year by the total assets as at the respective year. | (3) 資產總額回報乃按年度溢利除以各年度之資產總額計算。 |
| (4) Return on equity is calculated by dividing profit for the year by the total equity as at the respective year. | (4) 權益回報乃按年度溢利除以各年度之權益總額計算。 |
| (5) Net interest margin during the year refers to our interest income in respect of our pawn loans and mortgage loans less our finance costs, divided by the average of month-end gross loan receivables balances of the corresponding loans during the year. | (5) 年內之淨息差指本集團有關典當貸款及按揭抵押貸款之利息收入減融資成本，除以年內相關貸款之月尾應收貸款結餘總額平均數。 |

Current ratio

Our Group's current ratio decreased from approximately 19 times as at 29 February 2012 to approximately 3 times as at 28 February 2013, which was mainly due to the increase in bank loans and overdrafts from approximately HK\$3.4 million as at 29 February 2012 to approximately HK\$68.5 million as at 28 February 2013 or approximately 1,914.7%, netting-off the effect of increase in current loan receivables from approximately HK\$144.4 million as at 29 February 2012 to approximately HK\$200.8 million as at 28 February 2013 or 39.1%.

Gearing ratio

Our Group's gearing ratio slightly increased from approximately 34.0% as at 29 February 2012 to approximately 35.5% as at 28 February 2013, which was mainly due to the increase in bank loans and overdrafts from approximately HK\$3.4 million as at 29 February 2012 to approximately HK\$68.5 million as at 28 February 2013, netting off with the increase in equity by capitalising the shareholders loan of approximately HK\$45.0 million for the year ended 28 February 2013.

Return on total assets and return on equity

Our return on total assets and return on equity decreased from approximately 17.9% and 24.7% in FY2012 to approximately 8.3% and 11.7% in FY2013 respectively. The reason for the decrease in return on total assets and return on equity was mainly due to the one-off listing expenses of approximately HK\$11.2 million incurred during the year ended 28 February 2013 which decreased our net profit recorded in the year.

Net interest margin

The net interest margin decreased from approximately 37.2% in FY2012 to approximately 34.0% in FY2013 since higher proportion of our interest income was earned from mortgage loans in FY2013, from which we generally charged comparatively lower interest rate than that charged on our pawn loans. For FY2012 and FY2013, interest earned on mortgage loans contributed approximately 5.8% and 12.3% to our total interest income, respectively, resulted from the expansion of our mortgage loan business during the year.

流動比率

本集團之流動比率由二零一二年二月二十九日約19倍跌至二零一三年二月二十八日約3倍，主要由於銀行貸款及透支由二零一二年二月二十九日約3,400,000港元增加至二零一三年二月二十八日約68,500,000港元(幅度約1,914.7%)，已扣除即期應收貸款由二零一二年二月二十九日約144,400,000港元上升至二零一三年二月二十八日約200,800,000港元(幅度為39.1%)之影響。

借貸比率

本集團借貸比率由二零一二年二月二十九日約34.0%微升至二零一三年二月二十八日約35.5%，乃主要由於銀行貸款及透支總額由二零一二年二月二十九日約3,400,000港元增至二零一三年二月二十八日約68,500,000港元，已扣除截至二零一三年二月二十八日止年度將約45,000,000港元之股東貸款撥充資本所產生之權益增幅。

資產總額回報及權益回報

本集團之資產總額回報及權益回報分別由二零一二年財政年度約17.9%及24.7%下跌至二零一三年財政年度約8.3%及11.7%。資產總額回報及權益回報下跌之主要原因為截至二零一三年二月二十八日止年度產生一次性上市開支約11,200,000港元，導致本年度錄得之純利減少。

淨息差

淨息差由二零一二年財政年度約37.2%減少至二零一三年財政年度約34.0%，此乃由於二零一三年財政年度本集團來自按揭抵押貸款之利息收入所佔比例較高，而本集團一般就按揭抵押貸款收取之利率相對低於就典當貸款所收取者。因本集團於年內進一步擴充其按揭抵押貸款業務，於二零一二年財政年度及二零一三年財政年度，於按揭抵押貸款所賺取之利息分別佔本集團總利息收入約5.8%及12.3%。



Employees and Remuneration

As at 28 February 2013, the Group has a total of 48 employees. Remuneration for employees is determined in accordance with performance, professional experiences and the prevailing market practices. Management reviews the Group's employee remuneration policy and arrangement on a regular basis. Apart from mandatory provident fund scheme, discretionary bonus will also be granted to certain employees as awards in accordance with individual performance.

Pledge of assets

As at 28 February 2013, certain loan receivables with net book value of HK\$67.0 million (2012: Nil) was pledged as security for a banking facility of the Group.

The aforesaid banking facility was for the expansion of our mortgage business.

Prospects

Looking forward, the Group will channel its resources and effort to business development and risk control. In terms of business development, the Group will invest capital in promoting the Oi Wah's brand through various advertising channels, as well as employing more experienced personnel to further expand the mortgage loan business.

In terms of risk control, in view of the falling gold price, the Group will pose a more stringent control when granting loans. A more careful and conservative loan to value ratio will be applied. Moreover, the Group will consider cooperating with other financing service providers to jointly grant loans of large amount.

僱員及薪酬

於二零一三年二月二十八日，本集團共有48名僱員。僱員薪酬按工作表現、專業經驗及當時市場慣例而定。管理層會定期檢討本集團之僱員薪酬政策及安排。除強積金計劃外，亦會根據個別表現評估向若干僱員發放酌情花紅作為獎勵。

資產抵押

於二零一三年二月二十八日，賬面淨值為67,000,000港元(二零一二年：零港元)之若干應收貸款已抵押作為本集團銀行融資之擔保。

上述銀行融資乃為擴展我們之按揭業務。

前景

展望未來，本集團將繼續投放資源發展業務及控制風險。於業務發展方面，本集團將投入資金透過不同廣告渠道宣傳靚華的品牌，並將聘用更多富經驗之人員進一步擴展按揭抵押貸款業務。

於風險控制方面，基於金價下跌，本集團於發放貸款時將實行更嚴緊之監控。本集團將採用更安全及保守之貸款對價值比率。此外，本集團將考慮與其他融資服務供應商合作，聯手發放大額貸款。

Report of the Directors

董事會報告

The Board has pleasure in submitting this report of the Directors together with the audited financial statements of the Group for the year ended 28 February 2013.

Principal Activities

The Company is an investment holding company. The principal activities of the Group are providing short-term secured financing business in Hong Kong, including pawn loans and mortgage loans.

The listing of and the permission to deal in the shares of the Company on the Main Board of the Stock Exchange commenced on 12 March 2013 (the "Listing"). The prospectus in relation to the Listing was published on the websites of the Stock Exchange and of the Company on 27 February 2013.

Financial Results

The results of the Group for the year ended 28 February 2013 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 53 to 128 of this annual report.

Cash Flow Position

The cash flow position of the Group for the year ended 28 February 2013 is set out and analysed in the consolidated statement of cash flows set out on pages 59 to 61 of this annual report.

Dividend

The Directors do not recommend the payment of final dividend for the year ended 28 February 2013.

Closure of Register of Members

The Company's forthcoming annual general meeting will be held at The Executive Centre, Level 3, Three Pacific Place, 1 Queen's Road East, Hong Kong, on 12 July 2013. The register of members of the Company will be closed from 11 July 2013 to 12 July 2013 (both days inclusive), during which period no transfer of shares will be registered. Only shareholders of the Company whose names appear on the register of members of the Company on 12 July 2013 or their proxies or duly authorised corporate representatives are entitled to attend and vote at the annual general meeting. In order to qualify for attending and voting at the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Tricor

董事會欣然提呈其董事會報告連同本集團截至二零一三年二月二十八日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司。本集團之主要業務為於香港從事短期有抵押融資業務，包括典當貸款及按揭抵押貸款。

本公司股份於二零一三年三月十二日開始在聯交所主板上市及買賣(「上市」)。有關上市之招股章程於二零一三年二月二十七日登載於聯交所及本公司網站。

財務業績

本集團截至二零一三年二月二十八日止年度之業績及本公司及本集團於該日之財務狀況載於本年度報告第53頁至第128頁之財務報表。

現金流量狀況

本集團截至二零一三年二月二十八日止年度之現金流量狀況及分析載於本年度報告第59頁至第61頁之綜合現金流量表。

股息

董事不建議派發截至二零一三年二月二十八日止年度之末期股息。

暫停辦理股份過戶登記手續

本公司應屆股東週年大會將於二零一三年七月十二日假座香港皇后大道東1號太古廣場三座3樓The Executive Centre舉行。本公司將於二零一三年七月十一日至二零一三年七月十二日止期間(首尾兩日包括在內)暫停辦理股東登記，期間不會處理股份之過戶手續。於二零一三年七月十二日名列本公司股東名冊之本公司股東或彼等之受委代表或獲正式授權之公司代表，方有權出席股東週年大會並在會上投票。為符合資格出席股東週年大會並在會上投票，所有已正式填妥之過戶表格，連同相關股票最遲必須於二零一三年七月十日下午四時三十分送達本公司於香港之



Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30p.m. on 10 July 2013.

Four-Year Financial Summary

A summary of the results, assets and liabilities of the Group for the past four financial years is set out on pages 6 to 7 of this annual report.

Transfer to reserves

Profit attributable to shareholders, before dividends, of HK\$22,705,941 (2012: HK\$33,376,055) has been transferred to reserves.

Distributable Reserves

As at 28 February 2013, the aggregate amount of the distributable reserves of the Company was HK\$45.7 million.

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity and note 23 to the financial statements.

Charitable donations

Charitable and other donations made by the Group during the year ended 28 February 2013 amounted to approximately HK\$1.0 million (2012: Nil).

Fixed Assets

Details of the movements of fixed assets of the Group for the year ended 28 February 2013 are set out in note 12 to the consolidated financial statements.

Share Capital

Details of the movements in Company's share capital for the year ended 28 February 2013 are set out in note 23(a) to the financial statements.

Share Option Scheme

A share option scheme (the "Share Option Scheme") was adopted pursuant to a written resolution of the then sole shareholder on 19 February 2013 (the "Adoption Date").

股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

四年財務概要

本集團於過去四個財政年度之業績、資產及負債概要載於本年度報告第6至第7頁。

轉撥至儲備

扣除股息前股東應佔溢利22,705,941港元(二零一二年: 33,376,055港元)已轉撥至儲備。

可分派儲備

於二零一三年二月二十八日，本公司之可分派儲備總額為45,700,000港元。

年內，本集團之儲備變動情況載於綜合權益變動表及財務報表附註23。

慈善捐款

截至二零一三年二月二十八日止年度，本集團之慈善及其他捐款約為1,000,000港元(二零一二年: 無)。

固定資產

截至二零一三年二月二十八日止年度，本集團之固定資產變動詳情載於綜合財務報表附註12。

股本

截至二零一三年二月二十八日止年度，本公司之股本變動詳情載於財務報表附註23(a)。

購股權計劃

根據當時唯一股東於二零一三年二月十九日(「採納日期」)之書面決議案，本公司已採納一項購股權計劃(「購股權計劃」)。

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to them to promote the success of the business of the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to any employee (full-time and part-time), consultant, adviser, Director (including executive, non-executive or independent non-executive Director), Substantial Shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group whom the Board determines have contribution or potential contribution to the development and growth of the Group.

The aggregate number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time. No option may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in the limit being exceeded.

The maximum number of shares of the Company issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the Adoption Date (excluding, for this purpose, shares of the Company issuable upon exercise of options which have been granted but which have lapsed in accordance with the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all shares of the Company in issue upon the Listing Date (i.e. 40,000,000 shares). The limit of 10% may be refreshed at any time by approval of the shareholders of the Company in general meeting provided that the total number of the shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares of the Company in issue as at the date of approval of the refreshed limit.

Unless approved by shareholders of the Company in general meeting, the maximum number of shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1.0% of the shares of the Company in issue for the time being.

購股權計劃之目的在於吸引及挽留最優秀的人員，並向彼等提供額外激勵，令本集團業務邁向成功。董事會可酌情根據購股權計劃向董事會認為對本集團之發展及成長有所貢獻或可能有貢獻之本集團任何成員公司之任何僱員(全職及兼職)、諮詢顧問、顧問、董事(包括執行、非執行或獨立非執行董事)、主要股東(定義見聯交所證券上市規則(「上市規則」))、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權。

於根據購股權計劃及本公司任何其他購股權計劃所授出但尚未行使之所有購股權獲行使時而可予發行之本公司股份總數，不得超過本公司不時已發行股份之30%。倘此舉將導致股份總數超逾該限額，則不得根據購股權計劃或本公司任何其他購股權計劃授出購股權。

自採納日期行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之本公司股份數目(就此而言，不包括行使根據購股權計劃或本公司任何其他購股權計劃已授出但已失效之購股權而可予發行之本公司股份)，合共最多不得超過於上市日期本公司所有已發行股份之10%(即40,000,000股股份)。10%限額可隨時由本公司股東於股東大會上批准而更新，惟於根據購股權計劃及本公司任何其他購股權計劃將授出之所有購股權獲行使而可予發行之本公司股份總數，不得超過批准經更新限額日期本公司已發行股份之10%。

除非本公司股東於股東大會上批准，否則於任何12個月期間各合資格參與者獲授之購股權(包括已行使及尚未行使之購股權)之相關股份數目，最多不得超過本公司當時已發行股本之1.0%。



A consideration of HK\$1.0 is payable on acceptance of the grant of an option.

Pursuant to the Share Option Scheme, the participants may subscribe for the shares of the Company on the exercise of an option at the price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date on which an option is offered to a participant, which must be a business date (the "Offer Date"); (b) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company on the Offer Date.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date.

As at the date of this annual report, no options had been granted or agreed to be granted pursuant to the Share Option Scheme.

Directors

The Directors who held office during the year ended 28 February 2013 and up to the date of this annual report are:

Executive Directors:

Mr. Chan Kai Ho Edward (*Chairman and Chief Executive Officer*)
(appointed on 5 June 2012)

Mr. Chan Chart Man (appointed on 5 June 2012)

Ms. Chan Mei Fong (appointed on 19 February 2013)

Ms. Chan Ying Yu (appointed on 19 February 2013)

於接納所授出之購股權時須支付1.0港元之代價。

根據購股權計劃，參與者可於行使購股權時按董事會釐定之價格認購股份，惟該價格不得低於下列最高者：(a)本公司股份於向參與者提呈購股權之日(必須為營業日，「**要約日期**」)在聯交所每日報價表所報之收市價；(b)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(c)本公司股份於要約日期之面值。

購股權可根據購股權計劃之條款於董事會可能釐定之期間內隨時行使，惟有關期間自授出日期起計不超過10年，且受有關計劃之提前終止條文所規限。購股權計劃於授出日期起計10年期間內生效及有效。

於本年報日期，本公司並無根據購股權計劃授出或同意授出購股權。

董事

於截至二零一三年二月二十八日止年度及直至本年報日期在任之董事如下：

執行董事：

陳啟豪先生(主席兼行政總裁)
(於二零一二年六月五日委任)

陳策文先生
(於二零一二年六月五日獲委任)

陳美芳女士
(於二零一三年二月十九日獲委任)

陳英瑜女士
(於二零一三年二月十九日獲委任)

Non-executive Director:

Mr. Chan Kai Kow Macksion (appointed on 19 February 2013)

Independent non-executive Directors:

Mr. Chan Wing Lee (appointed on 19 February 2013)

Dr. Leung Shiu Ki Albert (appointed on 19 February 2013)

Dr. Yip Ngai (appointed on 19 February 2013)

Pursuant to Article 108 of the Articles of Association of the Company and code provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, one-third of the Directors will retire by rotation at the annual general meeting of the Company and will be eligible for re-election at that meeting. Accordingly, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man and Mr. Chan Kai Kow Macksion will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Details of the Directors standing for re-election at the forthcoming annual general meeting are set out in the circular sent to the shareholders of the Company together with this annual report.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

非執行董事：

陳啟球先生

(於二零一三年二月十九日獲委任)

獨立非執行董事：

陳永利先生

(於二零一三年二月十九日獲委任)

梁兆棋博士

(於二零一三年二月十九日獲委任)

葉毅博士

(於二零一三年二月十九日獲委任)

根據本公司組織章程細則第108條及上市規則附錄14所載企業管治守則之守則條文第A.4.2條，三分之一董事將於本公司股東週年大會上輪值退任並合資格於大會上重選連任。因此，陳啟豪先生、陳策文先生及陳啟球先生將於應屆股東週年大會上退任，並符合資格及願重選連任。

於應屆股東週年大會上接受重選之董事之詳情載於連同本年度報告一併寄發予本公司股東之通函。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。



Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 28 February 2013, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO"):

主要股東於股份及相關股份之權益及淡倉

於二零一三年二月二十八日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨條例（「證券及期貨條例」）第336條須予存置之登記冊所記錄，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Name of Shareholder 股東名稱	Capacity 身份	Note 附註	Number of Ordinary Shares 普通股數目	Approximate percentage of shareholding 概約持股百分比
Kwan Lik Holding Limited	Beneficial interest 實益權益	1	300,000,000	75%
Ms. Chan Nga Yu 陳雅瑜女士	Interest in a controlled corporation 於受控法團之權益	1	300,000,000	75%
Ms. Chan Kit Yu 陳潔瑜女士	Interest in a controlled corporation 於受控法團之權益	1	300,000,000	75%
Ms. Mui Hang Sin 梅杏仙女士	Interest in a controlled corporation 於受控法團之權益	1	300,000,000	75%

Note 1:

Kwan Lik Holding Limited is owned as to 40%, 20%, 20%, 5%, 5%, 5% and 5% by Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Nga Yu, Ms. Chan Kit Yu, Ms. Chan Mei Fong and Ms. Mui Hang Sin, respectively. Accordingly, Mr. Chan Chart Man and his family members, namely Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Mei Fong, Ms. Chan Nga Yu, Ms. Chan Kit Yu and Ms. Mui Hang Sin are deemed to be interested in the 300,000,000 shares of the Company owned by Kwan Lik Holding Limited by virtue of the SFO.

Save as disclosed herein, as at 28 February 2013, there was no other person so far known to the Directors or chief executives of the Company, other than the Directors or chief executives of the Company as having an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註1：

Kwan Lik Holding Limited由陳策文先生、陳啟豪先生、陳英瑜女士、陳雅瑜女士、陳潔瑜女士、陳美芳女士及梅杏仙女士分別擁有40%、20%、20%、5%、5%、5%及5%。因此，根據證券及期貨條例，陳策文先生及其家庭成員（即陳啟豪先生、陳英瑜女士、陳美芳女士、陳雅瑜女士、陳潔瑜女士及梅杏仙女士）被視為於Kwan Lik Holding Limited所擁有之300,000,000股本公司股份中擁有權益。

除上文所披露者外，於二零一三年二月二十八日，據董事或本公司主要行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所示，並無其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉。

Directors' Interests and Short Positions in Shares and Underlying Shares

As at 28 February 2013, the interests and short positions of each Director and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange, are set out below:

Interest in the shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Note 附註	Number of Ordinary Shares 普通股數目	Approximate percentage of shareholding 概約持股百分比
Mr. Chan Kai Ho Edward 陳啟豪先生	Interest in a controlled corporation 於受控法團之權益	2	300,000,000	75%
Mr. Chan Chart Man 陳策文先生	Interest in a controlled corporation 於受控法團之權益	2	300,000,000	75%
Ms. Chan Mei Fong 陳美芳女士	Interest in a controlled corporation 於受控法團之權益	2	300,000,000	75%
Ms. Chan Ying Yu 陳英瑜女士	Interest in a controlled corporation 於受控法團之權益	2	300,000,000	75%

Note 2:

Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Ms. Chan Mei Fong owns 40%, 20%, 20% and 5%, respectively, of the issued shares of Kwan Lik Holding Limited which is in turn interested in 75% of the Company's issued share capital. Accordingly, Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Ms. Chan Mei Fong are deemed to be interested in the 300,000,000 shares owned by Kwan Lik Holding Limited by virtue of the SFO.

董事於股份及相關股份之權益及淡倉

於二零一三年二月二十八日，本公司各董事、主要行政人員及彼等各自之聯繫人於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)；或須根據證券及期貨條例第352條載入該條所指登記冊內之權益及淡倉；或須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉載列如下：

於本公司股份之權益

附註2：

陳策文先生、陳啟豪先生、陳英瑜女士及陳美芳女士分別擁有Kwan Lik Holding Limited已發行股份之40%、20%、20%及5%，而Kwan Lik Holding Limited擁有本公司已發行股本之75%。因此，根據證券及期貨條例，陳策文先生、陳啟豪先生、陳英瑜女士及陳美芳女士被視為於Kwan Lik Holding Limited所擁有之300,000,000股股份中擁有權益。



Save as disclosed above, as at 28 February 2013, none of the Directors and chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

Directors' Right to Acquire Shares or Debentures

Save as disclosed above, at no time during the year ended 28 February 2013 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

Directors' Interests in Contracts

Save as disclosed in the section "Continuing Connected Transactions" below, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or associates was a party and in which any director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' Interests in Competing Business

During the year under review, no Directors have interests in any business which directly or indirectly competes, or is likely to compete with the business of the Group.

Directors' Service Contracts

Each of the executive Directors entered into a service agreement with the Company on 19 February 2013 for a term of three years commencing from the Listing Date, and such service agreements may be terminated in accordance with the terms of the service agreements.

除上文所披露者外，於二零一三年二月二十八日，本公司董事及主要行政人員或彼等各自之聯繫人並無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉）；或須根據證券及期貨條例第352條載入該條所指登記冊之權益及淡倉；或須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉。

董事購買股份或債券之權利

除上文所披露者外，截至二零一三年二月二十八日止年度內任何時間，本公司或其任何附屬公司概無作出任何安排，致令董事可藉購買本公司或任何其他法人團體之股份或債券而獲益；亦概無董事或其配偶或十八歲以下子女擁有任何可認購本公司證券之權利，或已於年內行使任何該等權利。

董事於合約之權益

除下文「持續關連交易」一節所披露者外，本公司任何董事概無在本公司或其任何附屬公司或聯營公司所簽訂於年底或本年度內任何時間仍然有效且對本集團業務有重大影響之合約中直接或間接擁有任何重大權益。

董事於競爭業務之權益

於回顧年度，董事概無在與本集團業務直接或間接競爭或可能競爭之任何業務中擁有權益。

董事之服務合約

各執行董事已於二零一三年二月十九日與本公司訂立服務協議，由上市日期起計為期三年，該等服務協議可根據服務協議之條款終止。

Each of the non-executive Director and independent non-executive Directors was appointed to the Board pursuant to their respective letters of appointment dated 19 February 2013, for an initial term of three year commencing from the Listing Date, and such appointment may be terminated in accordance with the terms of the service agreements.

Saved as disclosed herein, no Director of the Company proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with members of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Purchase, Sale or Redemption of the Company's Listed Securities

The shares of the Company were listed on the Stock Exchange on the Listing Date. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 28 February 2013.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of Cayman Islands which oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Major Customers

During the year under review, the Group's five largest customers together accounted for less than 30% of the Group's sales.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at 16 May 2013, the Company maintains the prescribed percentage of public float under the Listing Rules.

各非執行董事及獨立非執行董事已根據各自日期為二零一三年二月十九日之委任書獲委加入董事會，其初步年期由上市日期起計為期三年；有關委任可根據服務協議之條款終止。

除本文所披露者外，建議於本公司應屆股東週年大會重選連任之本公司董事概無與本集團成員公司訂立任何本集團不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

購買、出售或贖回本公司之上市證券

本公司股份於上市日期在聯交所上市。本公司或其任何附屬公司於截至二零一三年二月二十八日止年度並無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司的組織章程細則或開曼群島法例均無訂明有關本公司必須按現有股東之持股比例向彼等提呈發售新股份之優先購買權規定。

主要客戶

於回顧年度，本集團之五大客戶合共佔本集團銷售額不足30%。

公眾持股量

就本公司所得之公開資料及董事所知，於二零一三年五月十六日，本公司保持上市規則所規定之公眾持股量百分比。



Non-Competition Undertaking

The Controlling Shareholders (as defined in the Listing Rules) of the Company, namely, Kwan Lik Holding Limited, Mr. Chan Kai Ho Edward, Mr. Chan Chart Man, Ms. Chan Ying Yu, Ms. Chan Mei Fong, Ms. Chan Nga Yu, Ms. Chan Kit Yu and Ms. Mui Hang Sin entered into a deed of non-competition (the “**Deed of Non-competition**”) in favour of the Company on 21 February 2013 pursuant to which the Controlling Shareholders have undertaken to the Company (for itself and for the benefit of its subsidiaries) that it or he or she would not, and would procure that its or his or her associates (other than any member of our Group) would not, directly or indirectly, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) any business which is or may be in competition with the current businesses of the Group during the restricted period.

An annual confirmation has been received from each of the Controlling Shareholders on compliance with each of their respective undertaking under the Deed of Non-competition.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition by the Controlling Shareholders and confirmed that the Deed of Non-competition is fully complied with and duly enforced since the Listing Date.

Continuing Connected Transactions

The following transactions of the Group constituted continuing connected transactions (the “**Continuing Connected Transactions**”) for the Group for the year ended 28 February 2013:

(A) Personal guarantees

- (i) On 24 October 2012, Mr. Chan Kai Ho Edward, an executive Director executed a guarantee to provide a personal guarantee to a relevant landlord to secure the due performance of Oi Wah Pawnshop Credit Limited (“**Oi Wah HK**”), an indirectly wholly-owned subsidiary of the Company, under a tenancy agreement in respect of renting a premises to operate one of our pawnshops for a term of three years from 1 April 2013 to 31 March 2016. No consideration has been paid by the Group to Mr. Chan Kai Ho Edward for his provision of the personal guarantee to the said landlord for the benefits of our Group.

不競爭承諾

本公司控股股東(定義見上市規則, 即Kwan Lik Holding Limited、陳啟豪先生、陳策文先生、陳英瑜女士、陳美芳女士、陳雅瑜女士、陳潔瑜女士及梅杏仙女士)已於二零一三年二月二十一日以本公司為受益人訂立之不競爭契據(「**不競爭契據**」), 據此, 控股股東已向本公司承諾(為其本身及為其附屬公司之利益)於受限制期間內, 其不會亦將促使其聯繫人(本集團任何成員公司除外)不會直接或間接經營、參與、擁有或從事或取得或持有(於各情況下不論以股東、合夥人、主事人、代理、董事、僱員或其他身份)任何與本集團目前業務構成競爭或可能構成競爭的業務。

本公司已收到各控股股東就遵守彼等各自在不競爭契據中之承諾發出之年度確認書。

獨立非執行董事已審視控股股東遵守不競爭契據之情況, 並確認彼等自上市日期起已全面遵守及妥善執行不競爭契據。

持續關連交易

截至二零一三年二月二十八日止年度, 本集團下列交易構成本集團之持續關連交易(「**持續關連交易**」):

(A) 個人擔保

- (i) 於二零一二年十月二十四日, 執行董事陳啟豪先生簽立一份擔保, 以向一位相關業主提供個人擔保, 確保本公司間接全資附屬公司靚華押業信貸有限公司(「**靚華香港**」)妥善履行有關租賃一處用於經營本集團一間當舖之物業之租賃協議, 期限由二零一三年四月一日至二零一六年三月三十一日, 為期三年。本集團並無就陳啟豪先生就本集團之利益而向上述業主提供之個人擔保向其支付代價。

- (ii) On 23 September 2011, Mr. Chan Kai Ho Edward, an executive Director executed a guarantee to provide a personal guarantee to a relevant landlord to secure the due performance of Oi Wah HK under a tenancy agreement in respect of renting a premises to operate one of our pawnshops for a term of two years from 15 December 2011 to 14 December 2013. No consideration has been paid by the Group to Mr. Chan Kai Ho Edward for his provision of the personal guarantee to the said landlord for the benefits of our Group.
- (iii) On 8 April 2008, Mr. Chan Chart Man, an executive Director executed a guarantee to provide a personal guarantee to a relevant landlord to secure the due performance of Oi Wah HK under a tenancy agreement in respect of renting a premises to operate one of our pawnshops for a term of five years from 1 February 2009 to 31 January 2014. No consideration has been paid by the Group to Mr. Chan Chart Man for his provision of the personal guarantee to the said landlord for the benefits of our Group.

The above three personal guarantees provided by Mr. Chan Kai Ho Edward and Mr. Chan Chart Man, both of whom being connected persons of the Company, constitute continuing connected transactions for the Company which are exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.65(4) of the Listing Rules.

(B) Tenancy agreements

- (i) On 8 June 2012, for the purpose of operating one of our pawnshops, Hing Wah Pawnshop Credit Limited ("**Hing Wah HK**"), an indirectly wholly-owned subsidiary of the Company entered into a tenancy agreement ("**Hing Wah Tenancy Agreement**") with Kwan Chart (Holding) Company Limited ("**Kwan Chart Holding**"), which is owned as to 90% and 10% by Mr. Chan Chart Man, an executive Director and by his spouse, Ms. Mui Hang Sin, a substantial shareholder of the Company, respectively. Pursuant to the Hing Wah Tenancy Agreement, Kwan Chart Holding shall lease a premises to Hing Wah HK for a term of two years from 8 June 2012 to 7 June 2014 at a monthly rent of HK\$40,000.

- (ii) 於二零一一年九月二十三日，執行董事陳啟豪先生簽立一份擔保，以向一位相關業主提供個人擔保，確保靄華香港妥善履行有關租賃一處用於經營本集團一間典當店之物業之租賃協議，期限由二零一一年十二月十五日至二零一三年十二月十四日，為期兩年。本集團並無就陳啟豪先生就本集團之利益而向上述業主提供之個人擔保向其支付代價。
- (iii) 於二零零八年四月八日，執行董事陳策文先生簽立一份擔保，以向一位相關業主提供個人擔保，確保靄華香港妥善履行有關租賃一處用於經營本集團一間典當店之物業之租賃協議，期限由二零零九年二月一日至二零一四年一月三十一日，為期五年。本集團並無就陳策文先生就本集團之利益而向上述業主提供之個人擔保向其支付代價。

以上三項由本公司關連人士陳啟豪先生及陳策文先生提供之個人擔保構成本公司之持續關連交易，有關交易獲豁免遵守上市規則第14A.65(4)條項下之申報、公告及獨立股東批准之規定。

(B) 租賃協議

- (i) 於二零一二年六月八日，為經營本集團一間典當店，本公司一間間接全資附屬公司興華押業信貸有限公司(「**興華香港**」)與執行董事陳策文先生及其配偶梅杏仙女士(本公司主要股東之一)分別擁有90%及10%之羣策集團有限公司(「**羣策集團**」)訂立一份租賃協議(「**興華租賃協議**」)。根據興華租賃協議，羣策集團將一項物業租賃予興華香港，期限為由二零一二年六月八日至二零一四年六月七日，為期兩年，月租金為40,000港元。



- (ii) On 8 June 2012, for the purpose of operating one of our pawnshops, Wai Wah Pawnshop Credit Limited (“**Wai Wah HK**”), an indirectly wholly-owned subsidiary of the Company entered into a tenancy agreement (“**Wai Wah Tenancy Agreement**”) with Mr. Chan Chart Man, an executive Director. Pursuant to the Wai Wah Tenancy Agreement, Mr. Chan Chart Man shall lease a premises to Wai Wah HK for a term of two years from 8 June 2012 to 7 June 2014 at a monthly rent of HK\$40,000.
- (iii) On 31 May 2012, for the purpose of operating our head office, Oi Wah HK entered into a tenancy agreement (“**Oi Wah Tenancy Agreement**”) with Kwan Chart Estate Company Limited (“**Kwan Chart Estate**”), which is owned as to 95% and 5% by Mr. Chan Chart Man, an executive Director and by his spouse, Ms. Mui Hang Sin, a substantial shareholder of the Company, respectively. Pursuant to the Oi Wah Tenancy Agreement, Kwan Chart Estate shall lease a premises to Oi Wah HK for a term of two years from 31 May 2012 to 30 May 2014 at a monthly rent of HK\$39,000.

It has been expected that the aggregate annual rental for each of the three years ending 28 February 2015 payable by our Group in respect of the Hing Wah Tenancy Agreement, Wai Wah Tenancy Agreement and Oi Wah Tenancy Agreement (the “**Tenancy Agreements**”) will not exceed the maximum annual cap of HK\$1,431,000, HK\$1,428,000 and HK\$476,000 which represents twelve months’, twelve months’ and four months’ of aggregate rental, respectively. For the year ended 28th February 2013, the aggregate amount of rental paid by our Group in respect of the Tenancy Agreements was HK\$1,431,000.

Annual review of the Continuing Connected Transactions

All the Continuing Connected Transactions above have been reviewed by the independent non-executive Directors who have confirmed that the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to (or from) independent third parties; and (iii) in accordance with the

- (ii) 於二零一二年六月八日，為經營本集團一間當舖，本公司一間間接全資附屬公司偉華押業信貸有限公司（「**偉華香港**」）與執行董事陳策文先生訂立一份租賃協議（「**偉華租賃協議**」）。根據偉華租賃協議，陳策文先須將一項物業租賃予偉華香港，期限為由二零一二年六月八日至二零一四年六月七日，為期兩年，月租金為40,000港元。
- (iii) 於二零一二年五月三十一日，為經營本集團之總辦事處，靄華香港與執行董事陳策文先生及其配偶梅杏仙女士（本公司主要股東之一）分別擁有95%及5%之羣策置業有限公司（「**羣策置業**」）訂立一份租賃協議（「**靄華租賃協議**」）。根據靄華租賃協議，羣策置業須將一項物業租賃予靄華香港，期限為由二零一二年五月三十一日至二零一四年五月三十日，為期兩年，月租金為39,000港元。

預計於截至二零一五年二月二十八日止三個年度各年，本集團就興華租賃協議、偉華租賃協議及靄華租賃協議（「**該等租賃協議**」）應付之年度租金總額將分別不超過最高年度上限1,431,000港元、1,428,000港元及476,000港元（分別為十二個月、十二個月及四個月之租金總額）。截至二零一三年二月二十八日止年度，本集團就該等租賃協議已付之租金總額為1,431,000港元。

持續關連交易之年度審閱

獨立非執行董事已審閱上文載列之所有持續關連交易，並確認所有持續關連交易已(i)於本集團一般及日常業務過程中；(ii)按一般商業條款或對本集團而言不遜於提供予獨立第三方或獲獨立第三方提供之條款；及(iii)根據

relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the auditors of the Company to perform certain review procedures in respect of the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditors have provided a letter to the Board confirming that for the year ended 28 February 2013 the Continuing Connected Transactions (i) have received approval of the Board; (ii) are in accordance with the pricing policies of the Group, where applicable; (iii) have been entered into in accordance with the terms of the agreements governing the transactions; and (iv) have not exceeded the respective cap amounts for the year ended 28 February 2013 as set out above in respect of the Continuing Connected Transactions.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Save as disclosed above, the significant related party transactions that did not constitute connected transactions under the Listing Rules made during the year were disclosed in note 26 to the consolidated financial statements.

Auditors

The financial statements of the Company have been audited by KPMG, who retire and, being eligible, offer themselves for re-appointment.

By order of the Board

Chan Kai Ho Edward
Chairman

Hong Kong,
16 May 2013

相關協議，以公平合理並符合本公司股東整體利益之條款訂立。

根據上市規則第14A.38條，本公司已委聘本公司核數師根據香港會計師公會頒佈之香港核證聘用準則第3000號「歷史財務資料審計或審閱以外之核證聘用」及參考實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就持續關連交易進行若干審閱程序。

核數師已向董事會出具函件，確認於截至二零一三年二月二十八日止年度，持續關連交易(i)已獲董事會批准；(ii)乃按本集團之定價政策進行(如適用)；(iii)已按規管有關交易之協議條款訂立；及(iv)均未超逾上文所載持續關連交易於截至二零一三年二月二十八日止年度之上限金額。

董事確認，本公司已遵守上市規則第14A章之披露規定。

除上文所披露者外，於年內進行但並不構成上市規則項下關連交易之重大關連方交易於綜合財務報表附註26披露。

核數師

本公司之財務報表已由畢馬威會計師事務所審核，其將任滿告退，但合資格並願應聘續任。

承董事會命

主席
陳啟豪

香港，
二零一三年五月十六日

Corporate Governance Report

企業管治報告



Corporate Governance Practices

The shares of the Company have been listed on the Stock Exchange with effect from the Listing Date in March 2013 after the end of the year ended 28 February 2013. The Company is committed to achieving and maintaining high standards of corporate governance consistent with the needs and requirements of its business and the Shareholders. The Company has adopted the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The corporate governance principles of the Company emphasize a quality board, sound internal controls, and transparency and accountability to all Shareholders.

From the Listing Date and up to the date of this annual report, the Company has complied with the Code Provisions, except Code Provision A.2.1 which requires the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Chan Kai Ho Edward, an executive Director, currently holds both positions. Mr. Chan Kai Ho Edward has been the key leadership figure of the Group, who has been primarily involved in formulation of business strategies and determination of the overall direction of the Group. He has also been chiefly responsible for the Group’s operations as he directly supervises other executive Directors and senior management of the Group. Taking into account the continuation of the implementation of the Group’s business plans, the Directors (including the independent non-executive Directors) consider that Mr. Chan Kai Ho Edward is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Company and the Shareholders as a whole.

The Directors will review the Company’s corporate governance policies and compliance with the Code Provisions from time to time.

企業管治常規

於截至二零一三年二月二十八日止年度結束後，本公司股份於二零一三年三月上市日期起於聯交所上市。本公司致力達致及維持符合其業務及股東需要及要求之高水平企業管治，本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載之企業管治守則所載之守則條文（「**守則條文**」）。本公司之企業管治原則著重高質素之董事會、有效之內部監控，以及對全體股東具透明度及問責。

由上市日期起至本年報日期止，本公司已遵守守則條文，惟守則條文第A.2.1條除外，其要求主席及行政總裁之角色應該分開，且不應由同一人士出任。執行董事陳啟豪先生現時同時出任該兩個職位。陳啟豪先生一直為本集團之主要領導人，主要負責制訂本集團之業務策略及決定本集團的整體方針。由於彼直接監督其他執行董事及本集團高級管理層，彼一直為本集團之最高營運負責人。考慮到實施本集團業務策略之連續性，董事（包括獨立非執行董事）認為，陳啟豪先生為該兩個職位之最佳人選，而現時之安排對本公司及其股東整體有利，並符合彼等之利益。

董事將不時檢討本公司之企業管治政策，並遵守守則條文。

Directors

The Board

The Board, led by the chairman of the Company, is responsible for leadership and control of the Company and overseeing the Group's businesses, strategic decisions and performance. The Board has delegated to the senior management of the Company the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board reserved its decision for all major matters of the Company, including: approving and monitoring all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

Daily management and administration functions are delegated to the management. The Board delegated various responsibilities to the senior management of the Company. These responsibilities include implementing decisions of the Board, directing and co-ordinating day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operation and production plans and budgets, and supervising and monitoring the control systems.

董事

董事會

董事會由本公司主席領導，負責領導及控制本公司及監控本集團之業務、戰略決策及表現。董事會授予本公司高級管理層權力及責任進行本集團之日常管理及經營。此外，董事會已成立董事委員會，並給予該等董事委員會不同責任，詳情載於其各自之職權範圍。

董事會保留本公司所有重要事項之決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能會涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

管理層已獲指派負責日常管理及行政工作。董事會給予本公司高級管理層各項責任，該等責任包括執行董事會之決定；根據董事會批准之管理策略及計劃指示及協調本公司之日常營運和管理；制訂及監察營運及生產計劃及預算；以及監督和監察監控系統。



For the year ended 28 February 2013, the Board held one formal meeting. Attendance of individual Directors at the Board meeting for the year ended 28 February 2013 is as follows:

於截至二零一三年二月二十八日止年度，董事會已舉行一次正式會議。截至二零一三年二月二十八日止年度，個別董事出席董事會會議之情況如下：

Name of Director 董事姓名	Attendance/ Number of Board Meeting held 出席／已舉行之 董事會會議次數
<i>Executive Directors:</i> 執行董事：	
Mr. Chan Kai Ho Edward (Chairman and Chief Executive Officer)	陳啟豪先生 (主席兼行政總裁) 1/1
Mr. Chan Chart Man	陳策文先生 1/1
Ms. Chan Ying Yu	陳英瑜女士 1/1
Ms. Chan Mei Fong	陳美芳女士 1/1
<i>Non-executive Director:</i> 非執行董事：	
Mr. Chan Kai Kow Macksion	陳啟球先生 1/1
<i>Independent Non-executive Directors:</i> 獨立非執行董事：	
Mr. Chan Wing Lee	陳永利先生 1/1
Dr. Leung Shiu Ki Albert	梁兆棋博士 1/1
Dr. Yip Ngai	葉毅博士 1/1

For the year ended 28 February 2013, apart from the meeting of the Board, consent/approval from the Board had also been obtained by written resolutions on a number of matters.

截至二零一三年二月二十八日止年度，除董事會會議外，董事會亦透過書面決議案同意／批准了多項事項。

The Company was incorporated in the Cayman Islands on 5 June 2012. For the year ended 28 February 2013, no general meeting of the Company was held.

本公司於二零一二年六月五日於開曼群島註冊成立。截至二零一三年二月二十八日止年度，本公司並無舉行股東大會。

Chairman and Chief Executive Officer

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Chan Kai Ho Edward, an executive Director, currently holds both the positions of chairman and chief executive office. Mr. Chan Kai Ho Edward has been the key leadership figure of the Group, who has been primarily involved in formulation of business strategies and determination of the overall direction of the Group. He has also been chiefly responsible for the Group's operations as he directly supervises other executive Directors and senior management of the Group. Taking into account the continuation of the implementation of the Group's business plans, the Directors (including the independent non-executive Directors) consider that Mr. Chan Kai Ho Edward is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Company and the Shareholders as a whole.

主席及行政總裁

守則條文第A.2.1條規定主席及行政總裁之角色應該分開，且不應由同一人士出任。

執行董事陳啟豪先生現時同時出任主席及行政總裁職位。陳啟豪先生一直為本集團之主要領導人，主要負責制訂本集團之業務策略及決定本集團的整體方針。由於彼直接監督其他執行董事及本集團高級管理層，彼一直為本集團之最高營運負責人。考慮到實施本集團業務策略之連續性，董事(包括獨立非執行董事)認為，陳啟豪先生為該兩個職位之最佳人選，而現時之安排對本公司及其股東有利，並符合彼等之整體利益。



Board Composition

Currently, the Board comprises eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. The current composition of the Board is as follows:

董事會之組成

董事會現時由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。董事會現時之組成如下：

Membership of Board Committee(s)

董事委員會成員

Executive Directors:

執行董事：

Mr. Chan Kai Ho Edward (*Chairman and Chief Executive Officer*)
陳啟豪先生(主席兼行政總裁)

Member of Remuneration Committee
薪酬委員會成員

Member of Nomination Committee
提名委員會成員

Mr. Chan Chart Man

陳策文先生

Ms. Chan Ying Yu

陳英瑜女士

Ms. Chan Mei Fong

陳美芳女士

Non-executive Director:

非執行董事：

Mr. Chan Kai Kow Macksion

陳啟球先生

Independent Non-executive Directors:

獨立非執行董事：

Mr. Chan Wing Lee

陳永利先生

Chairman of Remuneration Committee
薪酬委員會主席

Member of Audit Committee
審核委員會成員

Member of Nomination Committee
提名委員會成員

Chairman of Nomination Committee
提名委員會主席

Member of Audit Committee
審核委員會成員

Member of Remuneration Committee
薪酬委員會成員

Dr. Leung Shiu Ki Albert

梁兆棋博士

Chairman of Audit Committee
審核委員會主席

Dr. Yip Ngai

葉毅博士

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. In addition, pursuant to Rules 3.10A and 3.10(2) of the Listing Rules, every listed issuer is required to have such number of independent non-executive directors representing at least one-third of the Board, and at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Dr. Leung Shiu Ki Albert was admitted as an associate of The Chartered Association of Certified Accountants (currently known as Association of Chartered Certified Accountants) in February 1987 and became an associate of the Hong Kong Society of Accountants (currently known as HKICPA) in September 1988.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and considered that all the independent non-executive Directors are independent.

The biographies of the Directors are set out on pages 47 to 49 of this annual report. Save as disclosed on pages 47 to 48 of this annual report, the Board members do not have any family, financial or business relationship with each other.

The list of Directors has been published on the website of the Company and the website of the Stock Exchange, and is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

Appointment, Re-election and Removal of Directors

Each of the executive Directors has entered into a service contract with the Company, and each of the non-executive Director and independent non-executive Directors has signed a letter of appointment with the Company. Such term is for an initial term of three years commencing from the Listing Date and is subject to the re-appointment of each of the Directors by the Company at an annual general meeting upon retirement.

The Articles of Association of the Company provide that any Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the next following general meeting of the Company and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election.

上市規則第3.10(1)條規定，每間上市公司之董事會必須包括至少三名獨立非執行董事。此外，上市規則第3.10A及3.10(2)條規定，每家上市公司之獨立非執行董事必須佔董事會成員人數至少三分之一，以及其中最少一名獨立非執行董事必須具備適當之專業資格，或具備適當之會計或相關之財務管理專長。梁兆棋博士於一九八七年二月獲接納為特許公認會計師公會會員，並於一九八八年九月成為香港會計師公會會員。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立身份確認書。董事會已評估所有獨立非執行董事之獨立性，並認為所有獨立非執行董事均為獨立人士。

董事履歷詳情載於本年度報告第47至第49頁。除本年報第47至48頁所披露者外，董事會成員之間概無存有任何家屬、財務或業務關係。

董事名單已刊登在本公司及聯交所之網站上，亦會於本公司不時按照上市規則刊發之所有公司通訊中披露。

委任、重選及罷免董事

各執行董事已與本公司訂立服務合約，而各非執行董事及獨立非執行董事已與本公司簽署委任書。初步年期由上市日期起計為期三年，而各董事須於退任時在股東週年大會上由本公司重新委任。

本公司組織章程細則規定，任何由董事會委任(i)以填補董事會臨時空缺之董事任期僅至本公司下個股東大會，並須於該大會上接受重選；及(ii)作為新增成員加入董事會之董事任期至本公司下屆股東週年大會時屆滿，屆時將合資格接受重選。



In addition, every Director should be subject to retirement by rotation at least once every three years. At every annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation according to Article 108(a) of the Articles of Association of the Company.

Responsibilities of Directors

All the Directors received an induction on appointment to ensure appropriate understanding of the business and operation of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements. The Directors will also be updated from time to time on the business development and operation plans of the Company.

In compliance with Code Provision A.6.5, the Company will arrange for, and provide fund for, all the Directors to participate in continuous professional development organised in the form of in-house training, seminars or other appropriate courses to keep them refresh of their knowledge, skill and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices. The Company will also update the Directors of any material changes in the Listing Rules and corporate governance practices from time to time.

Non-executive Directors

Pursuant to Code Provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Directors' Securities Transactions

The Company has adopted the standard set out in Appendix 10 (Model Code for Securities Transactions by Directors of Listed Issuers) (the "Model Code") to the Listing Rules, in relation to the dealings in securities of the Company by the Directors.

Having made specific enquiry of all Directors, each Director has confirmed that he/she has complied with the standard set out in the Model Code since the Listing Date and up to the date of this annual report.

此外，各董事須至少每三年輪席告退一次。根據本公司組織章程細則第108(a)條，於每屆股東週年大會，當時董事人數之三分之一（或當人數非三或三之倍數時，則最接近三分之一但不多於三分之一）須輪席告退。

董事之責任

全體董事於獲委任時均會接受就職介紹，確保其對本集團業務及營運有適當瞭解，且充份明白其於上市規則及有關監管規定項下之職責及責任。董事亦會不時獲告知有關本公司業務發展及營運計劃之最新情況。

為遵守守則條文第A.6.5條，本公司將撥資讓全體董事參加持續專業進修，形式可為內部培訓、研討會或其他適當之課程使，彼等可重溫其知識、技能及對本集團及其業務之理解，或因應法規、上市規則及企業管治常規之最新發展或變動向彼等提供相關方面之最新新技能及知識。本公司亦會不時向董事提供有關上市規則及企業管治常規之任何重大變動之最新資料。

非執行董事

根據守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重選。各非執行董事及獨立非執行董事已與本公司訂立委任書，其初步年期由上市日期起計為期三年。

董事之證券交易

本公司已就董事買賣本公司證券採納上市規則附錄十(上市公司董事進行證券交易的標準守則)(「標準守則」)所載之標準。

經向所有董事作出特定查詢後，由上市日期起直至本年報日期，各董事已確認其已遵守標準守則所載標準。

Board Committees

Nomination Committee

The Nomination Committee of the Company was established on 19 February 2013 with effect from the Listing with specific written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board and senior management. The existing members of the Nomination Committee include Dr. Leung Shiu Ki Albert and Mr. Chan Wing Lee, both are independent non-executive Directors, and Mr. Chan Kai Ho Edward, an executive Director. Dr. Leung Shiu Ki Albert is the chairman of the Nomination Committee.

For the year ended 28 February 2013, no meeting of the Nomination Committee was held.

The terms of reference of the Nomination Committee are available on the website of the Company and the website of the Stock Exchange.

Details of the work of the Nomination Committee from the Listing Date to 28 February 2014 will be disclosed in the corporate governance report in the next annual report of the Company.

Remuneration Committee

The Remuneration Committee of the Company was established on 19 February 2013 with effect from the Listing with specific written terms of reference in compliance with the Listing Rules. The primary functions of the Remuneration Committee are to make recommendations to the Board on the remuneration of the Directors and senior management and determine on behalf of the Board specific remuneration packages and conditions of employment for the Directors and senior management. The existing members of the Remuneration Committee include Mr. Chan Wing Lee and Dr. Leung Shiu Ki Albert, both are independent non-executive Directors, and Mr. Chan Kai Ho Edward, an executive Director. Mr. Chan Wing Lee is the chairman of the Remuneration Committee.

For the year ended 28 February 2013, no meeting of the Remuneration Committee was held.

董事委員會

提名委員會

本公司之提名委員會於二零一三年二月十九日成立，由本公司上市起生效，並根據上市規則制訂特定書面職權範圍。提名委員會之主要職責為就填補董事會及高級管理層空缺之人選向董事會提出推薦建議。提名委員會現有成員包括梁兆棋博士及陳永利先生（兩人均為獨立非執行董事）以及陳啟豪先生（執行董事）。梁兆棋博士為提名委員會主席。

截至二零一三年二月二十八日止年度，提名委員會並無舉行會議。

提名委員會之職權範圍可於本公司網站及聯交所網站上查閱。

有關提名委員會自上市日期至二零一四年二月二十八日之工作詳情，將於本公司下一份年度報告之企業管治報告內披露。

薪酬委員會

本公司之薪酬委員會於二零一三年二月十九日成立，自本公司上市起生效，並根據上市規則制訂特定書面職權範圍。薪酬委員會之主要職能為就董事及高級管理層之薪酬向董事會提出推薦建議，並代表董事會釐定有關董事及高級管理層之具體薪酬待遇及聘用條件。薪酬委員會現有成員包括陳永利先生及梁兆棋博士（兩人均為獨立非執行董事）以及陳啟豪先生（執行董事）。陳永利先生為薪酬委員會主席。

截至二零一三年二月二十八日止年度，薪酬委員會並無舉行會議。



The terms of reference of the Remuneration Committee are available on the website of the Company and the website of the Stock Exchange.

Details of the work of the Remuneration Committee from the Listing Date to 28 February 2014 will be disclosed in the corporate governance report in the next annual report of the Company.

Audit Committee

The Audit Committee of the Company was established on 19 February 2013 with effect from the Listing with specific written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are, amongst other things, to review and supervise the financial reporting process and the internal control systems of the Group. The existing members of the Audit Committee comprise Dr. Yip Ngai, Dr. Leung Shiu Ki Albert and Mr. Chan Wing Lee, all of whom are independent non-executive Directors. Dr. Yip Ngai is the chairman of the Audit Committee.

This annual report has been reviewed by the Audit Committee.

For the year ended 28 February 2013, no meeting of the Audit Committee was held.

The terms of reference of the Audit Committee are available on the website of the Company and the website of the Stock Exchange.

Details of the work of the Audit Committee from the Listing Date to 28 February 2014 will be disclosed in the corporate governance report in the next annual report of the Company.

Corporate Governance Function

The Board is responsible for, amongst other things, the development and review of the policies and practices on corporate governance of the Group and monitoring the compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of Directors and senior management, and reviewing the corporate governance compliance with the Code Provisions and disclosure in the annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

薪酬委員會之職權範圍可於本公司網站及聯交所網站上查閱。

有關薪酬委員會自上市日期至二零一四年二月二十八日之工作詳情，將於本公司下一份年度報告之企業管治報告內披露。

審核委員會

本公司之審核委員會於二零一三年二月十九日成立，自本公司上市起生效，並根據上市規則制訂特定書面職權範圍。審核委員會之主要職責為(其中包括)檢討及監督本集團之財務報告程序及內部監控系統。審核委員會現有成員包括葉毅博士、梁兆棋博士及陳永利先生(彼等均為獨立非執行董事)。葉毅博士為審核委員會主席。

本年度報告已由審核委員會審閱。

截至二零一三年二月二十八日止年度，審核委員會並無舉行會議。

審核委員會之職權範圍可於本公司網站及聯交所網站上查閱。

有關審核委員會自上市日期至二零一四年二月二十八日之工作詳情，將於本公司下一份年度報告之企業管治報告內披露。

企業管治職能

董事會負責(其中包括)制訂及檢討本集團之企業管治政策及常規，以及監察遵守法律及監管規定之情況、檢討及監察董事及高級管理層之培訓及持續專業發展，以及檢討企業管治是否符合守則條文及於年報作出披露。

本企業管治報告已由董事會審閱，以履行其企業管治職能。

Details of the work of the Board in discharging its corporate governance function from the Listing Date to 28 February 2014 will be disclosed in the corporate governance report in the next annual report of the Company.

Accountability and Audit

Financial Reporting

Financial results of the Group are announced in a timely manner in accordance with all statutory requirements, particularly the timeframe stipulated in Rule 13.49(1) and (6) of the Listing Rules.

All Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 28 February 2013. Currently, the Company's external auditors are KPMG (the "Auditors").

For the year ended 28 February 2013, the audit and non-audit service fees paid or payable by the Company amounted to approximately HK\$0.3 million and approximately HK\$5.0 million, respectively. The non-audit services mainly included services performed in relation to initial public offering of the Company.

The statement of the Auditors about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 51 to 52 of this annual report.

Internal Controls

A sound and effective internal control system is important to safeguard the Shareholders' investment and the Company's assets. During the year ended 28 February 2013, the Board conducted a review of the effectiveness of the internal control system of the Group. External consultants were hired to assist the Board to perform high-level review of internal control systems for selected business operations and processes. The review covered all material controls, including financial, operational and compliance controls and risk management functions of the Group.

Delegation by the Board

In general, the Board oversees the Company's strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance and sets appropriate policies for risk management in pursuit of the Group's strategic objectives. The Board delegates the implementation of strategies and day-to-day operation of the Group to the management.

有關董事會自上市日期至二零一四年二月二十八日履行其企業管治職能之工作詳情，將於本公司下一份年度報告之企業管治報告內披露。

問責及審核

財務報告

本集團之財務業績乃根據所有法定規定，尤其是上市規則第13.49(1)及(6)條規定之時間表適時公佈。

全體董事確認，彼等有責任編製本集團截至二零一三年二月二十八日止年度之財務報表。本公司現時之外聘核數師為畢馬威會計師事務所（「核數師」）。

截至二零一三年二月二十八日止年度，本公司就核數服務及非核數服務已付或應付之服務費分別為約300,000港元及約5,000,000港元。非核數服務主要包括就本公司首次公開發售提供之服務。

核數師就彼等對本集團財務報表應負之申報責任所作出之聲明載於本年度報告第51至52頁之獨立核數師報告。

內部監控

健全而有效之內部監控系統對於保障股東投資及本公司之資產非常重要。截至二零一三年二月二十八日止年度，董事會已檢討本集團內部監控系統之成效。本集團聘請外聘顧問協助董事會對經選定之業務營運及程序之內部監控系統進行高層次的審閱。審查涵蓋所有主要監控範疇，包括本集團之財務、營運及合規監控以及風險管理職能。

董事會權力之轉授

一般而言，董事會監督本公司之策略發展及釐定本集團之目標、策略及政策。董事會亦監察及控制營運及財務表現，並制訂適當之風險管理政策，以求達致本集團之策略目標。董事會授予管理層執行本集團策略及處理日常營運事務之權力。



Company Secretary

Mr. Cheng Yiu Hang, the company secretary appointed by the Board and an employee of the Company, in the opinion of the Board, possesses the necessary qualification and experience, and is capable of performance of the functions of the company secretary. The Company will provide fund for Mr. Cheng to take not less than 15 hours of appropriate professional training in each financial year as required under Rule 3.29 of the Listing Rules.

Communication with Shareholders

Effective Communication

The Board recognises the importance of maintaining a clear, timely and effective communication with the Shareholders and investors of the Company. The Board also recognises that effective communication with the Company's investors is critical in establishing investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the Shareholders and the investors of the Company will receive accurate, clear, comprehensive and timely information of the Group through the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate communications on the website of the Company.

In respect of each matter to be considered at the annual general meetings and extraordinary general meetings, including the re-election of Directors, a separate resolution will be proposed by the Chairman.

Pursuant to Code Provision E.1.2, the Chairman of the Board, the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, another member of the relevant committee or an appointed representative, will attend the forthcoming annual general meeting to answer questions of Shareholders.

Pursuant to Code Provision E.1.2, the Company will invite representatives of the Auditors to attend the forthcoming annual general meeting to answer Shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

公司秘書

鄭耀衡先生為獲董事會委任之公司秘書，並為本公司僱員，董事會認為其具備所需之資格及經驗，並有能力履行公司秘書之職責。本公司將向鄭先生提供資金，讓其按上市規則第3.29條規定在每個財政年度參加不少於15個小時之相關專業培訓。

與股東之溝通

有效溝通

董事會深明與股東及本公司投資者維持清晰、適時及有效溝通之重要性。董事會亦明白與本公司投資者保持有效溝通對建立投資者信心及吸引新投資者極為重要。因此，本公司致力維持高透明度，以確保本公司股東及投資者可透過刊發年度報告、中期報告、公告及通函，得到有關本集團之正確、清晰、全面及適時之資料。本公司亦會將所有企業通訊登載於本公司網站。

在股東週年大會及股東特別大會上，主席會就提呈大會考慮之各事項(包括重選董事)提出獨立決議案。

根據守則條文第E.1.2條，董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席，或若彼等缺席，相關委員會其他成員或指定代表將出席應屆股東週年大會，回答股東提問。

根據守則條文第E.1.2條，本公司將邀請核數師代表出席應屆股東週年大會，回答股東有關審計工作、核數師報告之編製及內容、會計政策以及核數師獨立性等提問。

Shareholders' Rights

1. Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

2. Procedures for Raising Enquiries

Shareholders may direct their queries about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong share registrar, Tricor Investor Services Limited:

Address: 26th Floor, Tesbury Centre,
28 Queen's Road East,
Wanchai, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

股東權利

1. 股東召開股東特別大會之程序

根據本公司組織章程細則第64條，股東特別大會亦須在一名或以上於遞交申請當日持有有權於本公司股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事會或秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。有關大會須於遞交有關要求後2個月內舉行。倘於遞交要求後21日內，董事會未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

2. 提出查詢之程序

股東如對其股權、股份過戶、登記及股息支付有任何疑問，可向本公司之香港股份過戶登記處卓佳證券登記有限公司查詢：

地址：香港灣仔
皇后大道東28號
金鐘匯中心26樓
電子郵件：is-enquiries@hk.tricorglobal.com
電話：(852) 2980 1333
傳真：(852) 2810 8185



Shareholders may raise enquiries in respect of the Company at the following designated contact, correspondence address, email address and enquiry hotlines of the Company:

Attention: Mr. Cheng Yiu Hang
(Company Secretary)
Address: Rooms 2302-2303, Kwan Chart Tower,
No. 6 Tonnochy Road, Wanchai,
Hong Kong
Email: brian.cheng@oiwah.com.hk
Tel: (852) 28332002
Fax: (852) 28919831

股東可將有關本公司之查詢發送至下列本公司指定聯絡人、通訊地址、電郵地址及透過查詢熱線作出：

收件人：鄭耀衡先生
(公司秘書)
地址：香港灣仔杜老誌道6號
羣策大廈2302-2303室
電子郵件：brian.cheng@oiwah.com.hk
電話：(852) 28332002
傳真：(852) 28919831

3. *Procedures for Putting Forward Proposals at Shareholders' Meetings*

(i) Proposal for election of a person other than a Director as a Director:

Pursuant to Article 113 of the Articles of Association, a Shareholder who wishes to propose a person other than a retiring Director for election to the office of Director at any general meeting should lodge (i) notice in writing of the intention to propose that person for election as a Director; and (ii) notice in writing by that person of his willingness to be elected, at either (a) the head office of the Company in Hong Kong at Rooms 2302-2303, Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong, or (b) the registration office of the Company in Hong Kong at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. The period for lodgment of the notices mentioned above will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

(ii) Other proposals:

If a Shareholder wishes to make other proposals (the "Proposal(s)") at a general meeting, he/she may lodge a written request, duly signed, at the head office of the Company in Hong Kong at Rooms 2302-2303, Kwan Chart Tower, No. 6 Tonnochy Road, Wanchai, Hong Kong marked for the attention of the Company Secretary.

3. *於股東大會上提出議案之程序*

(i) 提名一名董事以外之人士參選董事之議案：

根據組織章程細則第113條，如股東有意於任何股東大會上提呈退任董事以外之人士參選董事職位，須將(i)表明有意提名該人士參選董事之書面通知；及(ii)該名人士表明願意參選之書面通知送達(a)本公司於香港之總辦事處，地址為香港灣仔杜老誌道6號羣策大廈2302-2303室；或(b)本公司於香港之過戶登記處，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。提交上述通知所須的期間由就該選舉發送股東大會通告之後開始計算，而該期限不得遲於該股東大會舉行日期之前七天結束。發出通知的最短期限最少為七天。

(ii) 其他議案：

如倘股東有意於股東大會上提呈其他議案(「議案」)，彼可將經正式簽署之書面請求交予本公司於香港之總辦事處，地址為香港灣仔杜老誌道6號羣策大廈2302-2303室，註明收件人為公司秘書。

The identity of the Shareholder and his/her request will be verified with the Company's Hong Kong share registrar and upon confirmation by the share registrar that the request is proper and in order, and is made by a Shareholder, the Board will in its sole discretion decide whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting of the Company.
- (2) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an extraordinary general meeting of the Company.
- (3) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of an ordinary resolution in an extraordinary general meeting of the Company.

Constitutional Documents

Pursuant to a special resolution of the Shareholders passed on 19 February 2013, the Amended and Restated Memorandum and Articles of Association of the Company were adopted with effect from the Listing Date. Save as disclosed above, during the year ended 28 February 2013, there was no significant change in the Memorandum and Articles of association of the Company.

The Amended and Restated Memorandum and Articles of Association of the Company are available on the website of the Stock Exchange and the website of the Company.

股東之身份及其請求將由本公司之香港股份過戶登記處核實，於股份過戶登記處確認有關請求屬妥當及符合程序，並為由股東提出後，董事會將會全權酌情決定是否將有關議案加入將載於大會通告之股東大會之議程中。

就股東提出於股東大會上考慮之議案而向全體股東發出通知之通知期，將根據議案之性質而有所不同，詳情如下：

- (1) 倘議案須於本公司股東週年大會上取得批准，則須發出不少於21個完整日及不少於20個完整營業日之書面通知。
- (2) 倘議案須於本公司股東特別大會上以特別決議案之形式取得批准，則須發出不少於21個完整日及不少於10個完整營業日之書面通知。
- (3) 倘議案須於本公司股東特別大會上以普通決議案之形式取得批准，則須發出不少於14個完整日及不少於10個完整營業日之書面通知。

章程文件

根據於二零一三年二月十九日通過之股東特別決議案，本公司之經修訂及重列組織章程大綱及細則已獲採納，並自上市日期起生效。除上文所披露者外，於截至二零一三年二月二十八日止年度，本公司之組織章程大綱及細則並無重大變動。

本公司之經修訂及重列組織章程大綱及細則可於聯交所網站及本公司網站上查閱。

Directors and Senior Management

董事及高級管理層



Executive Directors

Mr. Chan Kai Ho Edward (陳啟豪), aged 41, is our chairman, executive Director and chief executive officer. He is also a director of each of Oi Wah Holding, Oi Wah HK, Wai Wah HK and Hing Wah HK and the authorised representative of the Company. Mr. Chan joined our Group in 2000 and is responsible for our Group's overall management, strategic planning and business development. He has over 12 years of experience in business management and pawn loan business. Mr. Chan is currently the chairman of the Hong Kong and Kowloon Pawnbrokers' Association Limited (港九押業商會) and honorary chairman of Macau General Chamber of Pawnbrokers (澳門當押業總商會). Mr. Chan obtained a Degree of Bachelor of Engineering in Civil Engineering from the City University, London, United Kingdom in July 1994. Mr. Chan is the son of Mr. Chan Chart Man and the brother of Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, both of whom are our Directors.

Mr. Chan Chart Man (陳策文), aged 81, is our founder and executive Director. He is also a director of each of Oi Wah Holding, Oi Wah HK, Wai Wah HK and Hing Wah HK. Mr. Chan is responsible for advising on overall strategic planning and business development of our Group. Mr. Chan established the business of our Group in 1975 and has played a significant role in the growth of our business. He has over 37 years of experience in finance and pawn loan business. Mr. Chan is the father of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, both of whom are our Directors.

Ms. Chan Mei Fong (陳美芳), aged 42, is our executive Director and chief operating officer. Ms. Chan joined our Group in 2007 and is responsible for the overall operations of our Group's business. Ms. Chan obtained a Bachelor of Arts degree in Town and Country Planning from the University of the West of England, Bristol, United Kingdom in September 1996. Ms. Chan also obtained a diploma in Gemmology and Gem Diamond diploma from the Gemmological Association And Gem Testing Laboratory Of Great Britain in January 2006 and January 2007, respectively. Ms. Chan is a fellow of The Gemmological Association of Great Britain. Ms. Chan is the daughter of Mr. Chan Chart Man and the sister of Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu and Mr. Chan Kai Kow Macksion, both of whom are our Directors.

執行董事

陳啟豪先生，41歲，為本集團主席、執行董事兼行政總裁。彼亦為Oi Wah Holding、靄華香港、偉華香港及興華香港之董事以及本公司之授權代表。陳先生於二零零零年加入本集團，負責本集團之整體管理、策略規劃及業務發展。彼於業務管理及典當貸款業務擁有逾12年之經驗。陳先生現為港九押業商會之理事長及澳門當押業總商會之榮譽會長。陳先生於一九九四年七月取得英國倫敦城市大學(City University)頒發之土木工程學士學位。陳先生為陳策文先生之兒子，以及陳美芳女士、陳英瑜女士及陳啟球先生(兩人均為本集團董事)之胞弟。

陳策文先生，81歲，為本集團之創辦人及執行董事。彼亦為Oi Wah Holding、靄華香港、偉華香港及興華香港之董事。陳先生負責就本集團之整體策略規劃及業務發展提出建議。陳先生於一九七五年成立本集團業務，並於本集團業務發展中扮演重要角色。彼於融資及典當貸款業務擁有逾37年之經驗。陳先生為陳啟豪先生、陳美芳女士、陳英瑜女士及陳啟球先生(均為本集團董事)之父親。

陳美芳女士，42歲，為本集團執行董事兼營運總監。陳女士於二零零七年加入本集團，負責本集團業務之整體營運。陳女士於一九九六年九月取得英國布裡斯托西英格蘭大學(University of the West of England)頒發之城鎮和鄉郊規劃文學士學位。陳女士亦分別於二零零六年一月及二零零七年一月取得英國寶石學協會和寶石檢測實驗室頒發之寶石學文憑及鑽石文憑。陳女士為英國寶石學協會院士。陳女士為陳策文先生之女兒，陳啟豪先生之胞姊，以及陳英瑜女士及陳啟球先生(均為本集團董事)之胞妹。

Ms. Chan Ying Yu (陳英瑜), aged 47, is our executive Director. She is also a director of Oi Wah HK and the authorised representative of the Company. Ms. Chan joined our Group in 2000 and is responsible for overseeing our administration and human resources matters. Ms. Chan obtained a Bachelor of Science degree in Hotel and Restaurant Management from the Middlesex University, United Kingdom in July 1995 and was elected as an associate of the Hotel and Catering International Management Association in October 1995. Ms. Chan is the daughter of Mr. Chan Chart Man and the sister of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong and Mr. Chan Kai Kow Macksion, both of whom are our Directors.

Non-Executive Director

Mr. Chan Kai Kow Macksion (陳啟球), aged 57, was appointed as our non-executive Director on 19 February 2013. Mr. Chan is a lawyer with 28 years of experience in general practice. He has passed solicitor qualifying examinations in Hong Kong and was admitted as a Solicitor of the High Court of Hong Kong in March 1984 and has been a partner in Chow C.L. & Macksion Chan since 2001. Mr. Chan obtained a Bachelor of Arts in Pure Mathematics degree from The University of Calgary, Canada in June 1978. Mr. Chan is the son of Mr. Chan Chart Man and the brother of Mr. Chan Kai Ho Edward, Ms. Chan Mei Fong and Ms. Chan Ying Yu, both of whom are our Directors.

Independent Non-Executive Directors

Mr. Chan Wing Lee (陳永利), aged 75, was appointed as our independent non-executive Director on 19 February 2013. Mr. Chan has over 36 years of commercial banking experience. Mr. Chan was an independent non-executive director in Gemini Investments (Holdings) Limited, a company listed on the Main Board of the Stock Exchange, from August 2004 to November 2010.

Dr. Leung Shiu Ki Albert (梁兆祺), aged 63, was appointed as our independent non-executive Director on 19 February 2013. Dr. Leung currently also serves as an independent non-executive director in Tack Fiori International Group Limited and Universe International Holdings Limited, both of which are companies listed on the Main Board of the Stock Exchange. He is currently the Financial and Business Consultant of Beauchamp International Development Limited and is responsible for providing financial and business development service. Dr. Leung was also an assistant vice president in Citicorp International Limited from 1987 to 1992. Dr. Leung was admitted as an associate of The

陳英瑜女士，47歲，為本集團執行董事。彼亦為靄華香港之董事及本公司之授權代表。陳女士於二零零零年加入本集團，負責監管本集團之行政及人力資源事務。陳女士於一九九五年七月取得英國密德薩斯大學(Middlesex University)頒發之酒店及餐廳管理理學士學位，並於一九九五年十月獲選為酒店及餐飲業國際管理協會會員。陳女士為陳策文先生之女兒，陳啟豪先生、陳美芳女士及陳啟球先生(均為本集團董事)之胞妹。

非執行董事

陳啟球先生，57歲，於二零一三年二月十九日獲委任為本集團非執行董事。陳先生為執業律師，擁有28年之經驗。彼通過香港之律師資格考試後於一九八四年三月獲認為香港高等法院之律師，並自二零零一年起一直為周卓立陳啟球陳一理律師事務所之合夥人。陳先生於一九七八年六月取得加拿大卡爾加里大學(The University of Calgary)頒發之純數學文學士學位。陳先生為陳策文先生之兒子，陳啟豪先生、陳美芳女士及陳英瑜女士(均為本集團董事)之胞兄。

獨立非執行董事

陳永利先生，75歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。陳先生擁有逾36年之商業銀行經驗。陳先生曾於二零零四年八月至二零一零年十一月擔任盛洋投資(控股)有限公司(一間於聯交所主板上市之公司)之獨立非執行董事。

梁兆祺博士，63歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。梁博士現亦為野馬國際集團有限公司及寰宇國際控股有限公司(兩者均為於聯交所主板上市之公司)之獨立非執行董事。彼現為標祥國際發展有限公司之財務及業務顧問，負責提供財務及業務發展服務。梁博士亦曾於一九八七年至一九九二年擔任花旗國際有限公司之



Chartered Association of Certified Accountants (now known as Association of Chartered Certified Accountants) in February 1987 and became an associate of the Hong Kong Society of Accountants (now known as HKICPA) in September 1988. Dr. Leung obtained a Doctorate degree of Philosophy in Economics from Shanghai University of Finance and Economics in September 2007, a Master degree of Business Administration from Brunel University, United Kingdom in December 1985 and a Diploma in Management Studies from The Polytechnic of Central London, United Kingdom in October 1983.

Dr. Yip Ngai (葉毅), aged 38, was appointed as our independent non-executive Director on 19 February 2013. Dr. Yip is a jewellery appraiser and valuation expert and has over 20 years of experience in jewellery and art industry. Dr. Yip became a fellow of the HKICPA in May 2012. He has also been appointed as a specialist by the Hong Kong Council for Accreditation of Academic & Vocational Qualifications and as a Visiting Associate Professor by the Shanghai Tongji University since July 2011. Dr. Yip obtained a Doctorate degree in business administration from the European University in May 2011 and a Bachelor of Business (Accounting) degree from the Monash University, Australia in November 1999. Dr. Yip obtained a diploma in gemmology from the Gemmological Association and Gem Testing Laboratory of Great Britain in October 1994. He is also a qualified jewellery appraiser and became a member of the National Association of Jewelry Appraisers in January 1995. Dr. Yip received the Preliminary Trade Prize from the Gemmological Association and Gem Testing Laboratory of Great Britain in 1993.

Senior Management

Mr. Cheng Yiu Hang (鄭耀衡), aged 30, is our financial controller and company secretary. He joined our Group in June 2012 and is responsible for overseeing the financial, accounting and secretarial affairs of our Group. Prior to joining our Group, Mr. Cheng worked at KPMG from 2006 to 2012 and his last position was assistant manager. Mr. Cheng was registered as a certified public accountant and a certified public accountant (practising) of the HKICPA in January 2010 and September 2012, respectively. Mr. Cheng obtained a Bachelor of Business Administration in Accountancy from the City University of Hong Kong in November 2006.

助理副總裁。梁博士於一九八七年二月獲接納為特許公認會計師公會會員，並於一九八八年九月成為香港會計師公會會員。梁博士於二零零七年九月取得上海財經大學頒發之經濟學哲學博士學位、於一九八五年十二月取得英國布魯內爾大學(Brunel University)頒發之工商管理碩士學位及於一九八三年十月取得英國倫敦中央理工學院(The Polytechnic of Central London)頒發之管理學文憑。

葉毅博士，38歲，於二零一三年二月十九日獲委任為本集團獨立非執行董事。葉博士為珠寶鑑定師及估值專家，於珠寶及藝術行業擁有超過20年之經驗。葉博士於二零一二年五月成為香港會計師公會之資深會員。彼亦自二零一一年七月起獲委任為香港學術及職業資歷評審局之專家及上海同濟大學之客座副教授。葉博士於二零一一年五月取得歐洲大學(European University)頒發之工商管理博士學位，以及於一九九九年十一月取得澳洲蒙納殊大學(Monash University)頒發之商業(會計)學士學位。葉博士於一九九四年十月取得英國寶石學協會和寶石檢測實驗室頒發之寶石學文憑。彼亦為合資格之珠寶鑑定師，並於一九九五年一月成為國家珠寶鑑定師協會會員。葉博士於一九九三年獲英國寶石學協會和寶石檢測實驗室頒發之Preliminary Trade Prize。

高級管理層

鄭耀衡先生，30歲，為本集團財務總監及公司秘書。彼於二零一二年六月加入本集團，負責監管本集團之財務、會計及秘書事務。加入本集團前，鄭先生曾於二零零六年至二零一二年任職畢馬威會計師事務所，其最後擔任之職位為副經理。鄭先生分別於二零一零年一月及二零一二年九月註冊為香港會計師公會註冊會計師及執業會計師。鄭先生於二零零六年十一月取得香港城市大學頒發之工商管理(會計)學士學位。

Mr. Ng Kai Man (伍啟文), aged 52, is our senior manager and is responsible for managing and operating our property mortgage department. Mr. Ng joined our Group in 2013. His main duties are strengthening customer relationships by scheduling regular personal and company visits in Hong Kong in order to explore new business opportunities with potential customers. Prior to joining our Group, he had been working in Wing Lung Bank since 1988 and was promoted to senior financial manager in 2010. Mr. Ng obtained a Diploma in marketing from Hong Kong Productivity Council and Hong Kong Institute of Marketing in 1999 and a professional Diploma in marketing management from Hong Kong Management Association in 1996 respectively. In 1999 he was elected full member of Hong Kong Institute of Marketing and awarded as Professional Marketer (ProM) in 2001. He also obtained an advanced professional Diploma in financial planning from The University of Hong Kong, School of professional and continuing education in 2006. In 2005, he has been admitted as a Certified Professional Marketer (Asia) by Asia Marketing Federation, which is a member of World Marketing Federation. He is currently studying a Master of Financial Services degree in The Open University of Hong Kong.

Mr. Lo Kwok Keung Garlick (盧國強), aged 50, is our manager and is responsible for the operation and management of our property mortgage department. Mr. Lo joined our Group in February 2011. Mr. Lo has been working in insurance industry since 2001. Prior to this, Mr. Lo worked as an accounts manager at a manufacturing company from 1993 to 1997. Mr. Lo became a member of Registered Financial Planners Institute in October 2008 and an associate member of the Hong Kong Management Association in November 1999. He has obtained a professional diploma in information technology from the Hong Kong Management Association in November 2000.

Ms. Chan Mei Yi Jacqueline (陳美儀), aged 42, is our manager of our property mortgage department. Ms. Chan joined our Group in May 2013. Prior to joining our Group, Ms. Chan worked at Wing Lung Bank Ltd from 1997 to 2013 and her last position was financial services manager. Ms. Chan obtained a Bachelor of Business Administration from University of Management and Technology of United States in December 2009.

Company Secretary

Mr. Cheng Yiu Hang (鄭耀衡) is our company secretary. Biographical details of Mr. Cheng are set out under the paragraph headed "Senior management" in this section.

伍啟文先生，52歲，為本集團高級經理，負責物業按揭抵押部門之營運及管理。伍先生於二零一三年加入本集團，主要職責為鞏固客戶關係，方式為透過定期安排香港之個人及公司實地考察，開發與潛在客戶之新業務機會。於加入本集團前，彼自一九八八年起任職於永隆銀行，並於二零一零年晉升為高級財務經理。伍先生分別於一九九九年取得香港生產力促進局及香港市場學會頒發之市場營銷文憑及於一九九六年取得香港管理專業協會頒發之市場營銷管理專業文憑。彼於一九九九年獲選為香港市務學會會員，並於二零零一年獲授市務師資格。彼亦於二零零六年取得香港大學專業進修學院頒發之高級財務策劃專業文憑。彼於二零零五年已獲世界市場營銷聯盟(World Marketing Federation)之成員亞洲市場營銷聯盟(Asia Marketing Federation)接納為認可市務師(亞洲)。彼目前正在香港公開大學就讀金融服務碩士課程學位。

盧國強先生，50歲，為本公司經理，負責本集團物業按揭抵押部門之營運及管理。盧先生於二零一一年二月加入本集團。盧先生自二零零一年起任職於保險行業。在此之前，盧先生曾於一九九三年至一九九七年在一間製造業公司擔任客戶經理。盧先生於二零零八年十月成為註冊財務策劃師協會會員，並於一九九九年十一月成為香港管理專業協會會員。彼已於二零零零年十一月取得香港管理專業協會頒發之資訊科技專業文憑。

陳美儀女士，42歲，為本集團物業按揭抵押部門之經理。陳女士於二零一三年五月加入本集團。加入本集團前，陳女士曾自一九九七年至二零一三年任職於永隆銀行，其最後擔任之職位為財務服務經理。陳女士於二零零九年十二月取得美國管理技術大學(University of Management and Technology)頒發之工商管理學士學位。

公司秘書

鄭耀衡先生為本集團之公司秘書。鄭先生之履歷詳情載於本節「高級管理層」一段。

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Oi Wah Pawnshop Credit Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Oi Wah Pawnshop Credit Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 53 to 128, which comprise the consolidated and Company statements of financial position as at 28 February 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirement of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致靄華押業信貸控股有限公司股東之獨立核數師報告

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱(我們))已審核列載於第53至128頁靄華押業信貸控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一三年二月二十八日之綜合財務狀況表及公司的財務狀況表，與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事對綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見。本報告僅向整體股東作出。除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 28 February 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

16 May 2013

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選取之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部控制，以設計適當之審核程序，但並非對公司內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及作出之會計估計之公理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證能充足和適當地為我們之審核意見提供基準。

意見

我們認為，該等綜合財務報表乃根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年二月二十八日之事務狀況及 貴集團截至該日止年度內之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一三年五月十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 28 February 2013 截至二零一三年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

			28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
			\$	\$
			Note 附註	
Turnover	營業額	3	71,739,895	66,360,621
Other revenue	其他收益	5	1,610,203	840,316
Other net income	其他收入淨額	5	234	123,012
Operating income	經營收入		73,350,332	67,323,949
Operating expenses	經營開支	6	(42,173,951)	(27,127,035)
Charge for impairment losses on loan receivables	扣除應收貸款之減值虧損	7	(49,778)	(76,429)
Profit from operations	經營溢利		31,126,603	40,120,485
Finance costs	融資成本	6(a)	(821,659)	(141,874)
Profit before taxation	除稅前溢利	6	30,304,944	39,978,611
Income tax	所得稅	8	(7,599,003)	(6,602,556)
Profit and total comprehensive income for the year	年度溢利及全面收入總額		22,705,941	33,376,055
Profit and total comprehensive income for the year attributable to shareholders	股東應佔年度溢利及全面收入總額		22,705,941	33,376,055
Earnings per share (in HK cents)	每股盈利(港仙)	11	7.6	11.1

The notes on pages 62 to 128 form part of these financial statements.

第62至128頁之附註乃屬本財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 28 February 2013 於二零一三年二月二十八日

(Expressed in Hong Kong dollars) (以港元列示)

			28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
			\$	\$
			Note 附註	
Non-current assets	非流動資產			
Fixed assets	固定資產	12	1,657,829	1,395,973
Loan receivables	應收貸款	13	29,799,413	6,602,930
Deferred tax assets	遞延稅項資產	21(b)	196,183	222,612
			31,653,425	8,221,515
Current assets	流動資產			
Repossessed assets	經收回資產		5,215,024	6,869,020
Loan receivables	應收貸款	13	200,752,663	144,350,102
Trade and other receivables	貿易及其他應收款項	15	16,713,242	16,533,870
Trading securities	買賣證券	14	—	3,789
Cash and cash equivalents	現金及現金等價物	16	19,778,379	10,423,096
			242,459,308	178,179,877
Current liabilities	流動負債			
Accruals and other payables	應計費用及 其他應付款項	18	5,559,385	2,427,606
Bank loans and overdrafts	銀行貸款及透支	17	68,513,447	3,351,737
Obligations under finance leases	融資租賃承擔	19	165,511	157,845
Current taxation	即期稅項	21(a)	5,862,347	3,208,033
			80,100,690	9,145,221
Net current assets	流動資產淨額		162,358,618	169,034,656
Total assets less current liabilities	資產總額減流動負債		194,012,043	177,256,171

Consolidated Statement of Financial Position 綜合財務狀況表

As at 28 February 2013 於二零一三年二月二十八日

(Expressed in Hong Kong dollars) (以港元列示)

			28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日	
			Note 附註	\$	\$
Non-current liabilities	非流動負債				
Obligations under finance leases	融資租賃承擔	19	188,384	353,895	
Amounts due to shareholders	應付股東款項	22	—	41,958,064	
			188,384	42,311,959	
NET ASSETS	資產淨額		193,823,659	134,944,212	
CAPITAL AND RESERVES	資本及儲備	23			
Capital	股本		100,000	12,100,000	
Reserves	儲備		56,963,506	—	
Retained profits	保留溢利		136,760,153	122,844,212	
TOTAL EQUITY	權益總額		193,823,659	134,944,212	

Approved and authorised for issue by the board of directors on 16 May 2013

經董事會於二零一三年五月十六日批准及授權刊發

Mr. Chan Kai Ho Edward (陳啟豪先生)

Director 董事

Ms. Chan Ying Yu (陳英瑜女士)

Director 董事

The notes on pages 62 to 128 form part of these financial statements.

第62至128頁之附註乃屬本財務報表之一部分。

Statement of Financial Position

財務狀況表

As at 28 February 2013 於二零一三年二月二十八日

(Expressed in Hong Kong dollars) (以港元列示)

		28 February 2013 二零一三年 二月二十八日
		Note 附註
		\$
Non-current assets	非流動資產	
Investment in subsidiaries	於附屬公司之投資	27 57,063,506
Current assets	流動資產	
Prepaid expenses	預付開支	15 3,570,490
Cash and cash equivalents	現金及現金等價物	16 20,132
		3,590,622
Current liabilities	流動負債	
Accruals and other payables	應計費用及其他應付款項	18 2,575,000
Amount due to a subsidiary	應付一間附屬公司之款項	27 12,361,391
		14,936,391
Net current liabilities	流動負債淨額	(11,345,769)
Total assets less current liabilities	資產總額減流動負債	45,717,737
NET ASSETS	資產淨額	45,717,737

Statement of Financial Position 財務狀況表

As at 28 February 2013 於二零一三年二月二十八日

(Expressed in Hong Kong dollars) (以港元列示)

		28 February 2013 二零一三年 二月二十八日
		Note 附註
		\$
CAPITAL AND RESERVES	資本及儲備	23
Capital	股本	100,000
Reserves	儲備	56,963,506
Accumulated losses	累計虧損	(11,345,769)
TOTAL EQUITY	權益總額	45,717,737

Approved and authorised for issue by the board of directors on
16 May 2013

經董事會於二零一三年五月十六日批准及授權刊發

Mr. Chan Kai Ho Edward (陳啟豪先生)

Director 董事

Ms. Chan Ying Yu (陳英瑜女士)

Director 董事

The notes on pages 62 to 128 form part of these financial statements.

第62至128頁之附註乃屬本財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 28 February 2013 截至二零一三年二月二十八日止年度

(Expressed in Hong Kong dollars) (以港元列示)

			Paid-in capital/share capital 實繳資本/ 股本	Capital reserve 資本儲備	Other reserve 其他儲備	Retained profits 保留溢利	Total 總計
	Notes 附註		\$	\$	\$	\$	\$
At 1 March 2011	於二零一一年 三月一日		12,100,000	—	—	90,468,157	102,568,157
Profit and total comprehensive income for the year	年度溢利及全面收 入總額		—	—	—	33,376,055	33,376,055
Profit distribution prior to the listing	上市前溢利分派	23(b)(ii)	—	—	—	(1,000,000)	(1,000,000)
At 29 February 2012 and 1 March 2012	於二零一二年 二月二十九日 及二零一二年 三月一日		12,100,000	—	—	122,844,212	134,944,212
Profit and total comprehensive income for the year	年度溢利及全面收 入總額		—	—	—	22,705,941	22,705,941
Profit distribution prior to the listing	上市前溢利分派	23(b)(ii)	—	—	—	(8,790,000)	(8,790,000)
Capital injection of a subsidiary	一間附屬公司 之注資		100	—	—	—	100
Capital injection of the Company	本公司之注資	23(a)	—	—	—	—	—
Acquisition of shareholder loan by a subsidiary	一間附屬公司收購 股東貸款	23(d)(ii)	1,000	44,962,406	—	—	44,963,406
Capitalisation arising on the Reorganisation	重組產生之資本化	23(c)(ii)	(12,001,100)	—	12,001,100	—	—
At 28 February 2013	於二零一三年 二月二十八日		100,000	44,962,406	12,001,100	136,760,153	193,823,659

The notes on pages 62 to 128 form part of these financial statements.

第62至128頁之附註乃屬本財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 28 February 2013 截至二零一三年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		Note 附註	\$
Operating activities	經營業務		
Profit before taxation	除稅前溢利	30,304,944	39,978,611
Adjustments for:	就下列各項作出調整：		
Depreciation	折舊	426,764	324,723
Dividend income from trading securities	買賣證券所產生之股息收入	(133)	(160)
Bank interest income	銀行利息收入	(403)	(380)
Net realised and unrealised (gain)/loss on trading securities	買賣證券之已變現及未變現(收益)/虧損淨額	(234)	898
Finance costs	融資成本	821,659	141,874
Impairment loss on loan receivables	應收貸款減值虧損	49,778	76,429
Gain on disposal of fixed assets	出售固定資產之收益	—	(123,910)
Operating profit before changes in working capital	營運資金變動前之經營溢利	31,602,375	40,398,085
Decrease/(increase) in repossessed assets	經收回資產減少/(增加)	1,653,996	(56,361)
Increase in loan receivables	應收貸款增加	(79,648,822)	(25,560,270)
Increase in trade and other receivables	貿易及其他應收款項增加	(3,069,372)	(1,614,900)
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加/(減少)	3,128,264	(778,946)
Cash (used in)/generated from operations	業務(所用)/所產生現金	(46,333,559)	12,387,608
Hong Kong Profits Tax paid	已付香港利得稅	(4,918,260)	(4,417,739)
Net cash (used in)/generated from operating activities	經營業務(所用)/所產生現金淨額	(51,251,819)	7,969,869

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 28 February 2013 截至二零一三年二月二十八日止年度

(Expressed in Hong Kong dollars) (以港元列示)

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		Note 附註	\$
		\$	\$
Investing activities	投資業務		
Dividends received from trading securities	買賣證券所賺取之股息	133	160
Bank interest received	已收取銀行利息	403	380
Proceeds from disposal of fixed assets	出售固定資產之所得款項	—	192,850
Proceeds from disposal of trading securities	出售買賣證券之所得款項	4,023	—
Payment for the purchase of fixed assets	購買固定資產之款項	(685,105)	(434,461)
Net cash used in investing activities	投資業務所用現金淨額	(680,546)	(241,071)
Financing activities	融資業務		
Proceeds from capital injection	注資之所得款項	100	—
Changes in amounts due to shareholders	應付股東款項變動	3,005,342	(1,742,833)
Finance costs paid	已付融資成本	(800,752)	(110,495)
Proceeds from bank loans	銀行貸款之所得款項	60,260,000	2,500,000
Dividends paid	已付股息	(5,900,000)	(1,000,000)
Capital element of finance lease rentals paid	已付融資租約租金之資本部分	(157,845)	(138,260)
Interest element of finance lease rentals paid	已付融資租約租金之利息部分	(20,907)	(31,379)
Net cash generated from/(used in) financing activities	融資業務所產生／(所用)現金淨額	56,385,938	(522,967)

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 28 February 2013 截至二零一三年二月二十八日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
	Note 附註	\$	\$
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	4,453,573	7,205,831
Cash and cash equivalents at the beginning of year	年初之現金 及現金等價物	9,571,359	2,365,528
Cash and cash equivalents at the end of year	年末之現金 及現金等價物	14,024,932	9,571,359
	16		

Major non-cash transactions:

- (i) Pursuant to the written resolution of the directors on 21 June 2012, an amount due from related party amounting to \$2,890,000 (see note 15) was settled with the dividend declared during the year.
- (ii) On 5 February 2013, a subsidiary of the Company issued 1,000 shares at par value of \$1.00 per share to acquire the shareholder's loan, amounted \$44,963,406 from its subsidiary (see note 23(d)(ii)).

主要非現金交易：

- (i) 根據董事於二零一二年六月二十一日通過之書面決議案，應收關連方款項2,890,000港元(見附註15)已透過於年內宣派之股息結清。
- (ii) 於二零一三年二月五日，本公司一間附屬公司發行1,000股每股面值1.00港元之股份，以向其附屬公司收購金額為44,963,406港元之股東貸款(見附註23(d)(ii))。

The notes on pages 62 to 128 form part of these financial statements.

第62至128頁之附註乃屬本財務報表之一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

1 General information

Oi Wah Pawnshop Credit Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 5 June 2012. The Company and its subsidiaries (together referred to as “the Group”) are principally engaged in short-term secured financing business in Hong Kong, including pawn loans and mortgage loans. The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“the Stock Exchange”) since 12 March 2013.

Pursuant to the reorganisation of the Group (the “Reorganisation”), the Company became the holding company of the Group on 18 February 2013. Details of the Reorganisation are set out in the prospectus of the Company dated 27 February 2013.

The consolidated financial statements of the Group have been prepared as if the Group had always been in existence throughout both years presented, or since the respective dates of incorporation or establishment of the group companies, rather than from the date when the Company became the holding company pursuant to the Reorganisation.

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Further details of the significant accounting policies adopted by the Group are set out below.

1 一般資料

靄華押業信貸控股有限公司(「本公司」)於二零一二年六月五日在開曼群島註冊成立。本公司及其附屬公司(統稱「本集團」)主要於香港從事短期有抵押融資業務，包括典當貸款及按揭抵押貸款。本公司股份已由二零一三年三月十二日起於香港聯合交易所有限公司(「聯交所」)主板上市。

根據本集團進行之重組(「重組」)，本公司於二零一三年二月十八日成為本集團之控股公司。重組之詳情載於本公司日期為二零一三年二月二十七日之招股章程內。

本集團之綜合財務報表乃假設本集團於所呈列之兩個年度全年經已存在為基準編製，或自本集團旗下公司各自之註冊成立或成立日期起編製，而並非由本公司根據重組而成為控股公司當日起編製。

2 重大會計政策

(a) 合規聲明

此等財務報表已按照香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」，其為所有適用之個別香港財務報告準則、香港會計準則及詮釋之統稱)、香港普遍採納之會計原則及香港公司條例之披露規定編製。此等財務報表亦符合聯交所證券上市規則之適用披露條文。本集團所採納之重大會計政策之進一步詳情載於下文。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(a) Statement of compliance (continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. The Group has not applied any new and revised standard or interpretation that is not yet effective for the current accounting period. The revised and new accounting standards and interpretations issued but not yet effective for the accounting year ended 28 February 2013 are set out in note 30.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 28 February 2013 comprise the Company and its subsidiaries.

(c) Basis of measurement

The financial statements are presented in Hong Kong Dollars ("HKD"). They are prepared on the historical cost basis except that financial instruments classified as trading securities (see note 2(g)) are stated at their fair value.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 重大會計政策(續)

(a) 合規聲明(續)

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則，並在本集團及本公司之當前會計期間首次生效或可供提早採用。在呈示年度之財務報表中採用之會計政策並無因這些準則變化而出現重大修訂。本集團尚未採用當前會計期間尚未生效之任何新訂及經修訂準則或詮釋。該等於截至二零一三年二月二十八日止會計年度已頒佈但尚未生效之經修訂及新訂會計準則及詮釋載於附註30。

(b) 編製財務報表基準

截至二零一三年二月二十八日止年度之綜合財務報表包括本公司及其附屬公司。

(c) 計量基準

財務報表乃以港元(「港元」)呈列。除分類為買賣證券之金融工具(見附註2(g))以公平值列賬外，財務報表乃按歷史成本基準編製。

(d) 使用估計及判斷

按照香港財務報告準則編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報之資產、負債、收入及開支金額。該等估計及相關假設乃基於過往經驗及在有關情況下相信為合理之各項其他因素，而所得結果構成用作判斷顯然無法透過其他來源獲得資產及負債賬面值之基準。實際結果或有別於該等估計。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(d) Use of estimates and judgements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Interest income

Interest income for all interest-bearing financial instruments is recognised in profit or loss on an accruals basis using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment, call and similar options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

For impaired financial assets, the accrual of interest income based on the original terms of the financial assets is discontinued.

2 重大會計政策(續)

(d) 使用估計及判斷(續)

估計及相關假設會持續審閱。倘會計估計之修訂僅對作出估計修訂之期間產生影響，則有關修訂於該期間內確認；倘修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

(e) 收益確認

收益乃按已收或應收代價之公平值計量。倘可能有經濟利益流入本集團，且收益及成本(倘適用)能可靠計量，則按下列方式於損益確認收益：

(i) 利息收入

所有計息金融工具之利息收入採用實際利息法按應計費用基準於損益確認。

實際利息法乃計算金融資產之攤銷成本及按有關期間分配利息收入之方法。實際利率乃按金融工具之預計年期將估計日後現金支出或收入(或於適當時按較短期間將金融資產之賬面淨值)完全折現之比率。計算實際利率時，本集團在考慮金融工具之一切合約條款(例如提前還款、認購及類似期權)但並無考慮未來信貸虧損後估計現金流量。計算範圍包括訂約各方所付或所收構成實際利率之一切費用及利率差價、交易成本及其他所有溢價或折讓。

就減值金融資產而言，根據金融資產原本條款計算之應計利息收入予以終止。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(e) Revenue recognition (continued)

(ii) Fee income

Fee income is recognised when the corresponding service is provided, except where the fee is charged to cover the costs of a continuing service to, or risk borne for, the customer, or is interest in nature. In these cases, the fee is recognised as income in the accounting period in which the costs or risk are incurred or is accounted for as interest income.

(iii) Gain on disposal of repossessed assets

Disposal gain is recognised when the buyer of the repossessed assets has accepted the goods and the related risks and rewards of ownership.

(iv) Dividends

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

2 重大會計政策(續)

(e) 收益確認(續)

(ii) 費用收入

費用收入於提供相應服務時確認，惟倘收取該費用為彌補向客戶提供持續服務之成本或須為客戶承擔風險或該費用屬利息性質則除外。在此等情況下，該費用於產生成本或風險之會計期間確認為收入或入賬列作利息收入。

(iii) 出售經收回資產收益

出售收益於經收回資產之買方已接收貨品及擁有權之相關風險及回報時確認。

(iv) 股息

上市投資之股息收入於投資之股價除息時確認。

(v) 經營租賃之租金收入

經營租賃項下之應收租金收入乃於租賃期涵蓋之期間內以等額分期方式於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益之模式則除外。授出之租賃優惠於損益確認為應收淨租賃付款總額之組成部分。或然租金於所賺取之會計期間確認為收入。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(f) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

(g) Financial instruments

(i) Initial recognition

The Group classifies its financial instruments into different categories at inception, depending on the purpose for which the assets were acquired or the liabilities were incurred. The categories are: fair value through profit or loss, loans and receivables and other financial liabilities.

Financial instruments are measured initially at fair value, which normally will be equal to the transaction price plus, in case of a financial asset or financial liability not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

2 重大會計政策(續)

(f) 附屬公司

附屬公司為由本集團控制之實體。當本集團有權規管實體之財務及經營政策以自其業務獲得利益時，即存在控制權。於評估控制權時，目前可行使之潛在投票權會考慮在內。於一間附屬公司之投資自控制開始當日計入本綜合財務報表，直至控制結束當日為止。集團內結餘及交易以及集團內交易所產生之任何未變現溢利於編製綜合財務報表時悉數對銷。集團內交易所產生之未變現虧損之對銷方法與未變現收益相同，惟僅以無減值證據者為限。

(g) 金融工具

(i) 初始確認

本集團於訂立金融工具時將其分類至不同類別，視乎購入資產或產生負債之目的而定。有關類別為：通過損益按公平值列賬、貸款及應收賬款以及其他金融負債。

金融工具最初以公平值計量，而公平值通常與交易價格相同，另倘金融資產或金融負債並未以通過損益按公平值列賬持有，則加入因收購金融資產或發行金融負債而直接應佔之交易成本。通過損益按公平值列賬之金融資產及金融負債之交易成本乃立即支銷。

2 Significant accounting policies (continued)

(g) Financial instruments (continued)

(i) Initial recognition (continued)

The Group recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets and financial liabilities at fair value through profit or loss is recognised using trade date accounting. Other financial assets and financial liabilities are recognised using settlement date accounting. From these dates, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

(ii) Classification

Fair value through profit or loss

This category comprises financial assets held for trading which are financial assets acquired or incurred principally for the purpose of trading.

Financial assets under this category are carried at fair value. Changes in the fair value are included in profit or loss in the period in which they arise. Upon disposal the difference between the net sale proceeds and the carrying value is included in profit or loss.

2 重大會計政策(續)

(g) 金融工具(續)

(i) 初始確認(續)

本集團在成為工具合約條文其中一方當日確認金融資產及金融負債。以定期方式買賣透過損益按公平值列賬之金融資產及金融負債採用交易日會計法予以確認。其他金融資產及金融負債採用結算日會計法予以確認。由該等日期起，透過損益按公平值列賬之金融資產或金融負債之公平值變動所產生之任何收益及虧損予以記錄。

(ii) 分類

透過損益按公平值列賬

此類別包括持作交易之金融資產，即主要就交易而收購或產生之金融資產。

此類別項下之金融資產按公平值列賬。公平值變動於其產生期間列入損益。於出售時，出售所得款項淨額與賬面值之差額乃列入損益。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(g) Financial instruments (continued)

(ii) Classification (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than (1) those that the Group intends to sell immediately or in the near term, which are classified as held for trading; (2) those that the Group, upon initial recognition, designates as at fair value through profit or loss or as available-for-sale; or (3) those where the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which will be classified as available-for-sale. Loans and receivables mainly comprise pawn loans, mortgages and unsecured loans. Pawn loans are loans provided whereby personal property such as gold, jewellery and diamonds, watches and consumer electronic products are used as collateral for the security of the loans. Mortgages are loans secured by real estates and unsecured loans are loans without collateral.

Loans and receivables are carried at amortised cost using the effective interest method, less impairment losses, if any (see note 2(j)).

Other financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

(iii) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices.

(iv) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

2 重大會計政策(續)

(g) 金融工具(續)

(ii) 分類(續)

貸款及應收款項

貸款及應收款項指具有固定或可確定付款金額但沒有活躍市場報價之非衍生金融資產，但不包括(1)本集團有計劃立即或於短期內出售而被分類為持作交易用途者；(2)本集團於初始確認時指定為透過損益按公平值列賬或可供出售者；或(3)本集團可能無法收回其絕大部分初始投資(因信貸情況惡化而無法收回者除外)而將分類為可供出售者。貸款及應收款項主要包括典當貸款、按揭抵押及無抵押貸款。典當貸款為以個人財產(例如黃金、珠寶及鑽石、手錶及消費電子產品)為抵押品用作擔保之貸款。按揭抵押指以房地產擔保之貸款，而無抵押貸款則指無抵押品之貸款。

貸款及應收款項採用實際利息法按攤銷成本扣除減值虧損(如有)列賬(見附註2(j))。

其他金融負債

金融負債採用實際利息法按攤銷成本計量。

(iii) 公平值計量原則

金融工具之公平值乃根據其於報告日期之市場報價(未就估計日後出售成本作出任何扣減)計算。金融資產以當時買入價作定價。

(iv) 終止確認

當從金融資產收取現金流之合約權利屆滿，或倘金融資產連同擁有權之絕大部分風險及回報已轉移，金融資產即終止確認。

2 Significant accounting policies (continued)

(g) Financial instruments (continued)

(iv) Derecognition (continued)

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The Group uses the weighted average method to determine realised gains or losses to be recognised in profit or loss on derecognition.

(h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(j). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2 重大會計政策(續)

(g) 金融工具(續)

(iv) 終止確認(續)

當合約所訂明之責任獲解除、註銷或屆滿，金融負債即終止確認。

本集團採用加權平均法以釐定在終止確認時於損益確認之已變現收益或虧損。

(h) 租賃資產

倘本集團釐定安排附帶權利於協定期間使用一項或多項特定資產以換取付款或一系列付款，則該項安排(包括一項交易或一系列交易)屬於或包含租賃。有關釐定乃按對安排本質之評估進行，而不論該項安排是否具有租賃之法律形式。

(i) 根據融資租賃購入之資產

倘本集團根據融資租賃取得資產使用權，租賃資產公平值或(倘屬較低金額)有關資產之最低租金款項現值會計入固定資產，而相關負債(扣除融資費用)列作融資租賃項下之責任。折舊乃按於有關租賃年期撇銷資產成本之比率計提撥備，或倘本集團很可能將取得資產之擁有權，則按附註2(i)所述以資產年期計提。減值虧損按附註2(j)所載之會計政策入賬。租賃付款所含融資費用於租賃期間自損益中扣除，以於各會計期間就責任尚餘金額以近乎定期之比率扣除。或然租金於其產生之會計期間自損益扣除。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(h) Leased assets (continued)

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

(i) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and any impairment loss, if any (see note 2(j)). Depreciation is calculated on a straight-line basis to write off the cost of fixed assets over their estimated useful lives as follows:

— Leasehold improvements	Over the shorter of the unexpired term of lease or 5 years
— Furniture and fixtures	5 years
— Motor vehicles	5 years

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2 重大會計政策(續)

(h) 租賃資產(續)

(ii) 經營租賃開支

倘本集團擁有根據經營租賃持有資產之使用權，根據租賃作出之付款乃於租賃年期所涵蓋之會計期間內按等額於損益扣除，惟倘有更代表從租賃資產所得之利益模式之其他基準除外。已收取之租賃獎勵乃於損益確認為已支付淨租金總額之不可或缺部分。

(i) 固定資產及折舊

固定資產乃按成本減累計折舊及任何減值虧損(倘有)列賬(見附註2(j))。折舊採用直線法按其以下估計使用年期撇銷固定資產成本計算：

— 租賃物業裝修	未屆滿租賃年期或5年 (以較短者為準)
— 傢俱及裝置	5年
— 汽車	5年

從物業、廠房及設備項目之報廢或出售而產生之收益或虧損乃釐定為出售所得款項淨額與該項目賬面值之差額，並於報廢或出售日期於損益內確認。

2 Significant accounting policies (continued)

(j) Impairment of assets

(i) Financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence that financial assets are impaired includes observable data that comes to the attention of the Group about one or more of the following loss events which has an impact on the future cash flows on the assets that can be estimated reliably:

- significant financial difficulty of the issuer or borrower;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the borrower.

If any such evidence exists, the carrying amount is reduced to the estimated recoverable amount by means of a charge to profit or loss.

2 重大會計政策(續)

(j) 資產減值

(i) 金融資產

本集團之資產賬面值於各報告日期予以審閱，以釐定是否存在客觀減值證據。金融資產出現減值之客觀證據包括本集團就以下一項或多項虧損事件(對能夠可靠估計之資產之未來現金流量產生影響)獲悉之可觀察數據：

- 發行人或借款人出現嚴重財務困難；
- 違反合約，例如不支付或拖欠未付利息或本金還款；
- 借款人有可能將會破產或進行其他財務重組；及
- 於技術、市場、經濟或法律環境出現對借款人有不利影響之重大變動。

倘存在任何該等證據，則賬面值將透過於損益扣除之方式撇減至估計可收回數額。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(j) Impairment of assets (continued)

(i) Financial assets (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of loans and receivables, which are measured at amortised cost, whose recovery is considered doubtful but not remote. In this case, the impairment losses are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against loans and receivables directly and any amounts held in the allowance account relating to that borrower are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Loans and receivables

Impairment losses on loans and receivables are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets). Receivables with a short duration are not discounted if the effect of discounting is immaterial.

The total allowance for impairment losses consists of two components: individual impairment allowances, and collective impairment allowances.

2 重大會計政策(續)

(j) 資產減值(續)

(i) 金融資產(續)

減值虧損從相應資產中直接撇銷，惟若對收回之可能性被視為有疑問但未至於可能性極低之貸款及應收款項(按攤銷成本計量)而確認之減值虧損例外。在此情況下，減值虧損採用撥備賬入賬。倘本集團信納收回之可能性極低，則被視為無法收回之金額從貸款及應收款項中直接撇銷，而於撥備賬中持有而有關該借款人之任何金額乃撥回。先前於撥備賬中扣除並於其後收回之款項自撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項於損益確認。

貸款及應收款項

貸款及應收款項之減值虧損乃以資產賬面值與以資產之初始實際利率(即在初始確認該等資產時計算之實際利率)折現估計未來現金流量之現值之間之差額計量。倘折現並無重大影響，則短期應收款項不予折現。

減值虧損撥備總額包括兩部分：個別減值撥備及整體減值撥備。

2 Significant accounting policies (continued)

(j) Impairment of assets (continued)

(i) Financial assets (continued)

Loans and receivables (continued)

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment. Assets that are not individually significant are collectively assessed for impairment by grouping together financial assets with similar risk characteristics.

The individual impairment allowance is based upon management's best estimate of the present value of cash flows which are expected to be received discounted at the original effective interest rate. In estimating these cash flows, management make judgements about the borrower's financial situation and the net realisable value of any underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its merits.

In assessing the need for collective impairment allowances, management uses statistical modelling and considers historical trends of factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, the Group makes assumptions both to define the way the Group models inherent losses and to determine the required input parameters, based on historical experience and current economic conditions.

2 重大會計政策(續)

(j) 資產減值(續)

(i) 金融資產(續)

貸款及應收款項(續)

本集團首先評估客觀減值證據是否個別存在於個別重大之金融資產，及是否整體存在於並非個別重大之金融資產。倘本集團釐定並無客觀減值證據存在於個別經評估金融資產(無論重大與否)，則會將具有類似信貸風險特性之金融資產歸類，並以整體方式評估減值。已個別評估減值且減值虧損現已確認或持續確認之資產不包括於整體評估減值內。並非個別重大之資產透過與具有類似風險特性之金融資產歸類而以整體方式評估減值。

個別減值撥備乃根據管理層按原本實際利率折現而預期收取之現金流量現值之最佳估計計算。在估計此等現金流量時，管理層對借款人之財務狀況以及任何以本集團為受益人之相關抵押品或擔保之可變現價值淨額進行判斷。各減值資產乃根據其自身優點進行評估。

於評估是否需要作出整體減值撥備時，管理層使用統計模擬方式，並考慮多項因素之過往趨勢，例如信貸質素、組合規模、集中程度及經濟因素。為估計所需撥備，本集團將根據過往經驗及目前經濟狀況作出假設，以確定本集團模擬潛在虧損之方式及釐定所需之輸入變數。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(j) Impairment of assets (continued)

(i) Financial assets (continued)

Loans and receivables (continued)

Where there is no reasonable prospect of recovery, the loan and the related interest receivables are written off.

(ii) Other assets

Internal and external sources of information are reviewed at each reporting date to identify indications that other assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount.

2 重大會計政策(續)

(j) 資產減值(續)

(i) 金融資產(續)

貸款及應收款項(續)

倘再無合理機會收回時，則貸款及應收相關利息予以撇銷。

(ii) 其他資產

來自內部及外界來源之資料均會於各報告日期予以審閱，以確定是否有跡象顯示其他資產可能減值或先前已確認之減值虧損不復存在或可能已減少。

倘存在任何該等跡象，則估計該資產之可收回金額。當資產之賬面值超過其可收回金額時，確認減值虧損。

— 可收回金額之計算

資產可收回金額乃其售價淨額與使用價值兩者中之較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產之特定風險而評估之稅前折現率，將估計未來現金流量折現至其現值。倘資產並無產生大致獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

— 確認減值虧損

當資產之賬面值或其所屬之現金產生單位超過其可收回金額時，於損益確認減值虧損。

2 Significant accounting policies (continued)

(j) Impairment of assets (continued)

(ii) Other assets (continued)

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the statement of comprehensive income in the year in which the reversals are recognised.

(k) Repossessed assets

In the recovery of impaired loan receivables granted under the Pawnbrokers Ordinance (Chapter 166 of the laws of Hong Kong), the Group takes possession of the collateral assets from the customers. This possession takes place once a loan becomes overdue, subject to a grace period granted at the discretion of the Group in certain cases.

Repossessed assets are initially recognised at the amortised cost of the related outstanding loans on the date of repossession, which is generally below the net realisable value of the repossessed assets. Upon repossession of the assets, the related loans and advances together with the related impairment allowances, if any, are derecognised from the statement of financial position. Subsequently, repossessed assets are carried at the lower of the amount initially recognised or net realisable value and are therefore written down if and when the net realisable value falls to below the carrying amount of the asset. The excess of the net proceeds over the carrying amount of the repossessed assets is recognised as a gain upon the disposal of the assets.

2 重大會計政策(續)

(j) 資產減值(續)

(ii) 其他資產(續)

— 撥回減值虧損

倘用來釐定可收回金額之估計發生有利變化，則撥回減值虧損。

撥回之減值虧損以於過往年度倘並未確認減值虧損而原應釐定之資產賬面值為限。撥回之減值虧損於確認撥回之年度計入全面收益表。

(k) 經收回資產

在收回根據香港法例第166章當舖商條例發放之已減值應收貸款時，本集團管有從客戶提供之抵押品資產。此項管有行動在貸款一旦逾期時作出，惟於若干情況下須受到由本集團酌情給予之寬限期所規限。

經收回資產最初按相關尚未償還貸款於收回日之攤銷成本確認，通常低於經收回資產之可變現價值淨額。於收回資產後，有關貸款及墊款連同相關減值撥備(倘有)自財務狀況表終止確認。其後，經收回資產按最初確認款項或可變現價值淨額較低者入賬，並因此於倘及當可變現價值淨額低於資產賬面值時撇銷。出售資產後，所得款項淨額超逾經收回資產賬面值之部分確認為收益。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(m) Accruals and other payables

Accruals and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

2 重大會計政策(續)

(l) 附息借款

附息借款最初按公平值減應佔交易成本確認。於初始確認後，附息借款乃按攤銷成本及初始確認金額與按借款期於損益內確認之贖回價值之間之任何差額(連同任何應付利息及費用)使用實際利率法列賬。

(m) 應計費用及其他應付款項

應計費用及其他應付款項最初按公平值確認，而其後則按攤銷成本列賬，除非貼現之影響並不重大，在該情況下則按成本列賬。

(n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行之活期存款，以及可隨時兌換為已知金額現金且承受之價值變動風險並不重大之短期、高流動性投資(在購入後三個月內到期)。按要求償還之銀行透支構成本集團現金管理不可或缺之一部分，於編製綜合現金流量表時亦計入現金及現金等價物部分。

(o) 撥備及或然負債

當本集團因過去事件須承擔法定或推定責任，而履行該責任很可能需要付出經濟利益及能可靠估計時，則就未確定時間或金額之負債確認撥備。倘貨幣之時間值重大，則撥備會以履行該等責任預期支出現值列賬。

2 Significant accounting policies (continued)

(o) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策(續)

(o) 撥備及或然負債(續)

倘不大可能需要經濟利益流出，或其數額未能可靠估計，除非經濟利益流出之可能性極低，否則須披露該等責任為或然負債。其存在僅能以一宗或多宗未來事件之發生與否來確定之潛在責任，除非經濟利益流出之可能性極低，否則亦披露為或然負債。

(p) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均於損益內確認，惟與業務合併或於其他全面收入或直接於權益內確認之項目有關者則除外，在此情況下有關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告日期已生效或實質已生效之稅率計算之預期應付稅項，及就過往年度之應付稅項所作出之任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅之暫時差額產生，即就財務報告而言資產及負債之賬面值與其稅基之間之差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(p) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary difference support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

2 重大會計政策(續)

(p) 所得稅(續)

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(以未來很可能有應課稅溢利致使可動用該等資產作抵扣為限)均會予以確認。可支持確認自可扣稅暫時差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差額而產生之金額；惟此等差額與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回之同一期間或遞延稅項資產所產生稅項虧損可承後或承前結轉之期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損及抵免產生之遞延稅項資產時，採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用之期間內撥回，則予以考慮。

確認遞延稅項資產及負債之少數例外情況為源自不可扣稅之商譽暫時差額、初步確認不影響會計或應課稅溢利(惟並非業務合併之其中部分)之資產或負債，以及有關投資於附屬公司之暫時差額，而倘屬應課稅差額，則以本集團可控制撥回時間，且於可見將來不會撥回差額為限，或倘屬可扣稅差額，則除非有關差額將於日後撥回為限。

已確認之遞延稅項金額按照資產與負債賬面值之預期變現或清償方式，使用報告日期已生效或實質已生效之稅率計算。遞延稅項資產與負債均不作貼現。

2 Significant accounting policies (continued)

(p) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- In the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- In the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - The same taxable entity; or
 - Different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重大會計政策(續)

(p) 所得稅(續)

每個結算日均會檢討遞延稅項資產之賬面值，並於再無足夠應課稅溢利以動用有關稅項權益時作出削減。如可能出現足夠應課稅溢利，則有關削減將予以撥回。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，及不予抵銷。倘本集團具備可依法強制執行之權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本集團擬按淨值基準結算或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘與相同稅務機構就下列其中一項所徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，該等實體計劃於日後各個預期清償或收回重大遞延稅項負債或資產之期間內，按淨值基準變現即期稅項資產及清償即期稅項負債或同時變現該資產及清償該負債。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(q) Employee benefits

(i) Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Retirement benefits

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme as defined contribution schemes. The employer's monthly contributions to the scheme are at a maximum of 5% of each employee's monthly salary, subject to a cap of monthly relevant income of \$20,000, or \$25,000 after 1 June 2012.

The cost of all these schemes is charged to profit or loss of the Group for the year concerned and the assets of all these schemes are held separately from those of the Group.

(iii) Long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision is recognised in respect of probable future long service payments based on the best estimate of the probable future outflow of resources which have been earned by the employees from their service to the Group at the reporting date.

2 重大會計政策(續)

(q) 僱員福利

(i) 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣利益之成本乃於僱員提供相關服務之年度內應計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

(ii) 退休福利

本集團根據強制性公積金計劃提供退休福利作為定額供款計劃。僱員每月向計劃供款最多為各僱員月薪之5%，以每月相關收入20,000港元，或25,000港元(於二零一二年六月一日後)為上限。

所有該等計劃之成本於本集團相關年度損益內扣除，而所有該等計劃之資產與本集團之資產分開持有。

(iii) 長期服務金

本集團若干僱員在本集團已工作滿所需服務年期，根據香港僱傭條例於終止受聘時合資格獲取長期服務金。倘終止聘用符合僱傭條例所規定之情況，本集團有責任支付該等服務金。

本集團已就可能產生之未來長期服務金款項，按照可能於未來流出之資源(僱員於報告日於本集團服務所賺取)之最佳估計確認撥備。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(r) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2 重大會計政策(續)

(r) 關連方

- (a) 倘符合以下情況，即該人士或該人士之近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (ii) 一實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 實體均為同一第三方之合營企業。
 - (iv) 一實體為第三方實體之合營企業而另一實體則為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後僱員福利計劃。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

2 Significant accounting policies (continued)

(r) Related parties (continued)

(b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of businesses and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)

(r) 關連方(續)

(b) (續)

- (vi) 實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

某人士之近親家庭成員指彼等與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

(s) 分部報告

財務報告中報告之營運分部及各分部項目之金額乃自定期向本集團最高行政管理層提供以分配資源予本集團各業務及地域並評估其表現之財務報告中識別。

就財務報告而言，除非分部具備相似之經濟特徵並在產品及服務性質、生產工序性質、客戶類別類型、分銷產品或提供服務所用方法及監管環境之性質相似，否則個別重大營運分部不會進行合算。非個別重大之營運分部如果符合上述大部分標準，則可進行合算。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

3 Turnover

The principal activities of the Group are the granting of pawn loans and mortgage loans in Hong Kong.

Turnover represents interest income earned on pawn loans and mortgages and gain on disposal of repossessed assets. The amount of each significant category of revenue recognised in turnover during the year are as follows:

		28 February 2013 二零一三年 二月二十八日 \$	29 February 2012 二零一二年 二月二十九日 \$
Interest earned on loan receivables	應收貸款所賺取之利息		
— Pawn loans	— 典當貸款	56,722,057	52,350,742
— Mortgages	— 按揭抵押	7,955,494	3,192,311
		64,677,551	55,543,053
Gain on disposal of repossessed assets	出售經收回資產之收益	7,062,344	10,817,568
		71,739,895	66,360,621

Cost of repossessed assets disposed for the year ended 28 February 2013 amounted to \$61 million (2012: \$56 million).

The Group's customer base is diversified and does not have customer with whom transactions have exceeded 10% of the Group's revenue during the year (2012: Nil).

4 Segment reporting

The Group has one reportable segment, which is the provision of short-term secured financing business in Hong Kong, including pawn loans and mortgage loans. Therefore, no additional reportable segment and geographical information have been presented.

3 營業額

本集團主要業務為在香港發放典當貸款及按揭抵押貸款。

營業額指典當貸款及按揭抵押所賺取之利息收入以及出售經收回資產之收益。於年內確認為營業額之各重大收益類別之金額如下：

截至二零一三年二月二十八日止年度，經收回資產之成本為61,000,000港元（二零一二年：56,000,000港元）。

本集團之客戶基礎多元化，且並無客戶與本集團進行超過本集團年度收益10%（二零一二年：零）之交易。

4 分部報告

本集團有一項可呈報分部，即於香港提供短期有抵押融資服務，包括典當貸款及按揭抵押貸款。因此，概無呈列額外可呈報分部及地區資料。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

5 Other revenue and net income

5 其他收益及收入淨額

		28 February 2013 二零一三年 二月二十八日 \$	29 February 2012 二零一二年 二月二十九日 \$
Other revenue	其他收益		
Rental income	租金收入	737,494	675,511
Dividend income from trading securities	買賣證券所產生之股息收入	133	160
Interest earned on unsecured loans	無抵押貸款所賺取之利息	25,304	84,222
Credit related fee income	信貸相關費用收入	193,000	67,542
Bank interest income	銀行利息收入	403	380
Others	其他	653,869	12,501
		1,610,203	840,316
Other net income	其他收入淨額		
Net realised and unrealised gain/ (loss) on trading securities	買賣證券之已變現及未變現收益／(虧損)淨額	234	(898)
Net gain on disposal of fixed assets	出售固定資產之收益淨額	—	123,910
		234	123,012

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

6 Profit before taxation

Profit before taxation is arrived at after charging:

(a) Finance costs

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		\$	\$
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	20,907	31,379
Interest on bank loans and overdrafts wholly repayable within five years	需於五年內悉數償還之銀行貸款及透支利息	800,752	110,495
		821,659	141,874

(b) Staff costs

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		\$	\$
Salaries and other benefits	薪金及其他福利	13,515,693	12,536,561
Directors' remuneration (note 9)	董事酬金(附註9)	1,120,378	545,278
Contributions to defined contribution scheme	定額供款計劃之供款	403,487	400,076
Provision for long service payment	長期服務金撥備	236,350	52,278
		15,275,908	13,534,193

6 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

(a) 融資成本

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		\$	\$
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	20,907	31,379
Interest on bank loans and overdrafts wholly repayable within five years	需於五年內悉數償還之銀行貸款及透支利息	800,752	110,495
		821,659	141,874

(b) 員工成本

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		\$	\$
Salaries and other benefits	薪金及其他福利	13,515,693	12,536,561
Directors' remuneration (note 9)	董事酬金(附註9)	1,120,378	545,278
Contributions to defined contribution scheme	定額供款計劃之供款	403,487	400,076
Provision for long service payment	長期服務金撥備	236,350	52,278
		15,275,908	13,534,193

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

6 Profit before taxation (continued)

(c) Other operating expenses

6 除稅前溢利(續)

(c) 其他經營開支

		28 February 2013 二零一三年 二月二十八日 \$	29 February 2012 二零一二年 二月二十九日 \$
Premises and equipment expenses excluding depreciation:	不包括折舊之物業及設備開支：		
— rental of premises	— 物業租金	7,443,151	7,232,735
— maintenance, repairs and others	— 保養、維修及其他	697,202	641,859
		8,140,353	7,874,594
Listing expenses	上市開支	11,161,468	—
Auditors' remuneration	核數師酬金	300,000	110,000
Depreciation (note 12)	折舊(附註12)	426,764	324,723
Advertising expenses	廣告開支	2,841,006	2,102,228
Others	其他	4,028,452	3,181,297
		18,757,690	5,718,248
		42,173,951	27,127,035

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外·以港元列示)

7 Impairment losses on loan receivables

7 應收貸款之減值虧損

		28 February 2013 二零一三年 二月二十八日 \$	29 February 2012 二零一二年 二月二十九日 \$
Impairment losses on loan receivables	應收貸款之減值虧損		
— Individual impairment losses (credited)/charged to profit or loss (note 13(a))	— 於損益(計入)/扣除之個別減值虧損(附註13(a))	(79,312)	139,170
— Collective impairment losses charged/(credited) to profit or loss (note 13(a))	— 於損益扣除/(計入)之整體減值虧損(附註13(a))	129,090	(62,741)
		49,778	76,429

8 Income tax in the consolidated statements of comprehensive income

8 於綜合全面收益表之所得稅

(a) Taxation in the consolidated statements of comprehensive income represents:

(a) 於綜合全面收益表之稅項指：

		28 February 2013 二零一三年 二月二十八日 \$	29 February 2012 二零一二年 二月二十九日 \$
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year (note 21(a))	年度撥備(附註21(a))	7,033,162	6,542,234
Under-provision in respect of prior years	過往年度撥備不足	539,412	—
		7,572,574	6,542,234
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 21(b))	產生及轉回暫時性差額(附註21(b))	26,429	60,322
Tax expense	稅項開支	7,599,003	6,602,556

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

8 Income tax in the consolidated statements of comprehensive income (continued)

(a) Taxation in the consolidated statements of comprehensive income represents: (continued)

The provision for Hong Kong Profits Tax is calculated at 16.5% to the estimated assessable profits for the year, except for that of the Sole Proprietorship Businesses which is calculated at 15% of the estimated assessable profits.

The Group has received an enquiry from the Inland Revenue Department regarding certain tax matters in respect of a subsidiary in year of assessment 2011/12. The directors have concluded that any potential additional tax exposure is not material.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		\$	\$
Profit before taxation	除稅前溢利	30,304,944	39,978,611
Notional tax on profit before taxation, calculated at the rates applicable to profits in the entities concerned	除稅前溢利之名義稅項 (按相關實體溢利之適用稅率計算)	4,976,400	6,520,049
Tax effect of non-taxable revenue	非應課稅收益之稅務影響	(127)	(89)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,083,318	118,596
Under-provision in prior years	過往年度撥備不足	539,412	—
Others	其他	—	(36,000)
Actual tax expense	實際稅項開支	7,599,003	6,602,556

8 於綜合全面收益表之所得稅 (續)

(a) 於綜合全面收益表之稅項指： (續)

於年內，香港利得稅撥備乃按照估計應課稅溢利之16.5%計算，惟獨資經營業務則按估計應課稅溢利之15%計算。

本集團已接到稅務局就一間附屬公司於二零一一年／一二年評稅年度之若干稅務事項作出之查詢。董事已認為任何潛在之額外稅項風險並不重大。

(b) 按適用稅率計算之稅項開支與會計溢利對賬如下：

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

9 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

Year ended 28 February 2013

9 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

截至二零一三年二月二十八日止年度

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total
		董事酬金	薪金、津貼及其他實物利益	酌情花紅	強制性公積金供款	總計
		\$	\$	\$	\$	\$
Executive directors	執行董事					
Chan Kai Ho, Edward	陳啟豪	—	556,600	—	10,000	566,600
Chan Ying Yu	陳英瑜	—	106,250	—	5,250	111,500
Chan Chart Man	陳策文	—	146,694	—	—	146,694
Chan Mei Fong	陳美芳	—	283,334	—	12,250	295,584
Non-executive director	非執行董事					
Chan Kai Kow, Mackston	陳啟球	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
Chan Wing Lee	陳永利	—	—	—	—	—
Leung Shiu Ki	梁兆棋	—	—	—	—	—
Yip Ngai	葉毅	—	—	—	—	—
Total	總計	—	1,092,878	—	27,500	1,120,378

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

9 Directors' remuneration (continued) Year ended 29 February 2012

9 董事酬金(續) 截至二零一二年二月二十九日止年度

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Mandatory Provident Fund	Total
	董事酬金	薪金、津貼及其他實物利益	酌情花紅	強制性公積金供款	總計
	\$	\$	\$	\$	\$
Executive directors 執行董事					
Chan Kai Ho, Edward 陳啟豪	—	7,600	—	—	7,600
Chan Ying Yu 陳英瑜	—	96,000	—	4,825	100,825
Chan Chart Man 陳策文	—	144,853	—	—	144,853
Chan Mei Fong 陳美芳	—	280,000	—	12,000	292,000
Non-executive director 非執行董事					
Chan Kai Kow, Macksion 陳啟球	—	—	—	—	—
Independent non-executive directors 獨立非執行董事					
Chan Wing Lee 陳永利	—	—	—	—	—
Leung Shiu Ki 梁兆棋	—	—	—	—	—
Yip Ngai 葉毅	—	—	—	—	—
Total 總計	—	528,453	—	16,825	545,278

No directors waived or agreed to waive any remuneration during the year (2012: Nil). No remuneration was paid to the independent non-executive directors and non-executive director during the year (2012: Nil).

During the year, there were no amounts paid or payable by the Group to the directors or any of the five highest paid individuals as set out in note 10 below as an inducement to join or upon joining the Group or as compensation for loss of office (2012: Nil).

於年內，概無董事放棄或同意放棄任何酬金(二零一二年：零港元)。於年內，概無支付獨立非執行董事及非執行董事任何薪金(二零一二年：零港元)。

於年內，本集團並無支付或應付予董事或下文附註10所載任何五名最高薪酬人士款項，以作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償(二零一二年：零港元)。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2012: Nil) is director whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the remaining four (2012: five) are as follows:

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		\$	\$
Salaries and other emoluments	薪金及其他薪酬	1,172,156	1,564,815
Discretionary bonuses	酌情花紅	715,276	521,529
Contributions to Mandatory Provident Fund	強制性公積金供款	57,000	60,000
Others	其他	15,200	15,200
		1,959,632	2,161,544

The above individuals with the highest emoluments are within the following bands:

10 最高薪酬人士

五名最高薪人士中有一名(二零一二年：零名)為董事，其薪酬披露於附註9。餘下四名人士(二零一二年：五名)之薪酬總額如下：

上述最高薪酬之人士之薪酬在以下範圍內：

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		Number of individuals 人數	Number of individuals 人數
\$Nil-\$1,000,000	零港元至1,000,000港元	4	5

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

11 Earnings per share

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the equity shareholders of the Company for the year ended 28 February 2013 of \$22,705,941 (2012: \$33,376,055) and the weighted average number of ordinary shares of the Company in issue during the year calculated as follows:

Weighted average number of ordinary shares

		28 February 2013 二零一三年 二月二十八日 Number of shares 股份數目	29 February 2012 二零一二年 二月二十九日 Number of shares 股份數目
Effect of issue at date of incorporation (note 23(c)(i))	於註冊成立日期發行股份之影響(附註23(c)(i))	1	1
Effect of shares issued under the Reorganisation (note 23(c)(ii))	根據重組所發行股份之影響(附註23(c)(ii))	9,999,999	9,999,999
Effect of capitalisation issue (note 31(b))	資本化發行之影響(附註31(b))	290,000,000	290,000,000
Weighted average number of ordinary shares	普通股加權平均數	300,000,000	300,000,000

The weighted average number of ordinary shares used in the calculation of basic earnings per share for the year ended 29 February 2012 has been adjusted for the 1 share, 9,999,999 shares and 290,000,000 shares issued at date of incorporation, pursuant to the Reorganisation and the capitalisation issue which took place upon the completion of the public offering and placing of the Company's shares, respectively, which were assumed to occur at 1 March 2011.

No dilutive earnings per share is presented as there was no potential dilutive ordinary shares in issue during both years.

11 每股盈利

每股基本盈利

每股基本盈利乃根據本公司權益股東應佔截至二零一三年二月二十八日止年度溢利22,705,941港元(二零一二年: 33,376,055港元)，以及年內本公司已發行普通股加權平均數計算，載列如下：

普通股加權平均數

計算截至二零一二年二月二十九日止年度每股基本盈利所使用之普通股加權平均數，已假定於註冊成立日期、根據重組及於本公司股份公開發售及配售完成後進行之資本化發行所發行之1股、9,999,999股及290,000,000股股份於二零一一年三月一日出現而作出調整。

由於兩個年度均無潛在攤薄已發行普通股，故並無呈列每股攤薄盈利。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

12 Fixed assets

(a) Fixed assets

The Group

12 固定資產

(a) 固定資產

本集團

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俱及裝置	Motor vehicles 汽車	Total 總計
		\$	\$	\$	\$
Cost:	成本：				
At 1 March 2011	於二零一一年三月一日	3,691,930	2,112,070	1,334,816	7,138,816
Additions	添置	14,394	240,068	830,000	1,084,462
Disposals	出售	—	—	(826,816)	(826,816)
At 29 February 2012	於二零一二年二月二十九日	3,706,324	2,352,138	1,338,000	7,396,462
Accumulated depreciation:	累計折舊：				
At 1 March 2011	於二零一一年三月一日	3,480,782	1,686,985	838,726	6,006,493
Charge for the year	年內支出	55,507	117,050	152,166	324,723
Write back on disposals	於出售時撥回	—	—	(330,727)	(330,727)
At 29 February 2012	於二零一二年二月二十九日	3,536,289	1,804,035	660,165	6,000,489
Net book value:	賬面淨值：				
At 29 February 2012	於二零一二年二月二十九日	170,035	548,103	677,835	1,395,973

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俱及裝置	Motor vehicles 汽車	Total 總計
		\$	\$	\$	\$
Cost:	成本：				
At 1 March 2012	於二零一二年三月一日	3,706,324	2,352,138	1,338,000	7,396,462
Additions	添置	381,855	306,765	—	688,620
Disposals	出售	—	—	—	—
At 28 February 2013	於二零一三年二月二十八日	4,088,179	2,658,903	1,338,000	8,085,082
Accumulated depreciation:	累計折舊：				
At 1 March 2012	於二零一二年三月一日	3,536,289	1,804,035	660,165	6,000,489
Charge for the year	年內支出	85,399	175,365	166,000	426,764
Write back on disposals	於出售時撥回	—	—	—	—
At 28 February 2013	於二零一三年二月二十八日	3,621,688	1,979,400	826,165	6,427,253
Net book value:	賬面淨值：				
At 28 February 2013	於二零一三年二月二十八日	466,491	679,503	511,835	1,657,829

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

12 Fixed assets (continued)

(b) Fixed assets held under finance leases

The Group leases motor vehicle under finance lease expiring until 2015. At the end of the lease term the Group has the option to purchase the leased vehicle at a price deemed to be a bargain purchase option. None of the lease includes contingent rentals.

12 固定資產(續)

(b) 根據融資租賃所持有之固定資產

本集團根據至二零一五年屆滿之融資租賃租賃汽車。於租賃期結束時，本集團有權按視為優惠之購買價購買租賃汽車。概無租賃包括或然租金。

13 Loan receivables

13 應收貸款

		The Group 本集團	
		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		\$	\$
Pawn loans	典當貸款	117,321,040	118,017,870
Mortgages	按揭抵押	113,475,375	32,644,515
Unsecured loans	無抵押貸款	—	485,208
Gross loan receivables	應收貸款總額	230,796,415	151,147,593
Less: Impairment allowance (note 13(a))	減：減值撥備(附註13(a))		
— Individually assessed	— 個別評估	(59,858)	(139,170)
— Collectively assessed	— 整體評估	(184,481)	(55,391)
		(244,339)	(194,561)
Current portion included under current assets	列於流動資產項下 之即期部分	230,552,076	150,953,032
		(200,752,663)	(144,350,102)
Amounts due after one year included under non-current assets	列於非流動資產項下 於一年後到期款項	29,799,413	6,602,930

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

13 Loan receivables (continued)

(a) Movement in impairment losses

		The Group 本集團					
		28 February 2013 二零一三年二月二十八日			29 February 2012 二零一二年二月二十九日		
		Individual 個別	Collective 整體	Total 總計	Individual 個別	Collective 整體	Total 總計
		\$	\$	\$	\$	\$	\$
At 1 March	於三月一日	139,170	55,391	194,561	—	118,132	118,132
Impairment losses charged/(credited) to profit or loss (note 7)	於損益扣除/(計入) 之減值虧損(附註7)	(79,312)	129,090	49,778	139,170	(62,741)	76,429
At 28/29 February	於二月二十八日/二十九日	59,858	184,481	244,339	139,170	55,391	194,561

(b) Ageing analysis

Ageing analysis is prepared based on contractual due date.

(b) 賬齡分析

賬齡分析乃基於合約到期日編製。

		The Group 本集團			
		Pawn loans 典當貸款	Mortgages 按揭抵押	Unsecured loans 無抵押貸款	Total 總計
		\$	\$	\$	\$
28 February 2013	二零一三年 二月二十八日				
Neither past due nor impaired	概無逾期或減值	114,123,740	113,475,375	—	227,599,115
Less than 1 month past due	逾期少於1個月	2,566,000	—	—	2,566,000
1 to 3 months past due	逾期1至3個月	631,300	—	—	631,300
		117,321,040	113,475,375	—	230,796,415
29 February 2012	二零一二年 二月二十九日				
Neither past due nor impaired	概無逾期或減值	114,782,170	32,644,515	485,208	147,911,893
Less than 1 month past due	逾期少於1個月	2,632,000	—	—	2,632,000
1 to 3 months past due	逾期1至3個月	603,700	—	—	603,700
		118,017,870	32,644,515	485,208	151,147,593

Further details on the Group's credit policy are set out in note 24(a).

有關本集團信貸政策進一步詳情載列於附註24(a)。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

14 Trading securities

14 買賣證券

	The Group 本集團		
	28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日	
	\$	\$	
Equity securities listed in Hong Kong, at fair value	香港上市股本證券， 按公平值	—	3,789

15 Trade and other receivables

15 貿易及其他應收款項

	The Group 本集團		The Company 本公司	
	28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日	28 February 2013 二零一三年 二月二十八日	
	\$	\$	\$	
Trade receivables	貿易應收款項	421,400	2,243,050	—
Interest receivables	應收利息	10,311,661	9,589,986	—
Deposits and payments in advance	按金及預付款項	2,308,191	1,709,334	—
Amount due from a related company	應收一間關連公司 款項	—	2,890,000	—
Prepaid listing expenses	預付上市開支	3,570,490	—	3,570,490
Other assets	其他資產	101,500	101,500	—
		16,713,242	16,533,870	3,570,490

Trade receivables are due within 60 days from the date of billing. All of the trade and other receivables are not impaired and expected to be recovered within one year. Further details on the Group's credit policy are set out in note 24(a).

The amount due from a related company was unsecured, interest free and repayable on demand.

貿易應收款項自發票日期起計60天內到期。所有貿易及其他應收款項均未減值，並預期於一年內收回。有關本集團信貸政策其他詳情載列於附註24(a)。

應收一間關連公司款項為無抵押、免息及按要求償還。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

15 Trade and other receivables (continued)

Ageing analysis of trade receivables

The ageing analysis of trade receivables that is neither individually nor collectively considered to be impaired is as follows:

		The Group 本集團	
		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		\$	\$
Neither past due nor impaired	概無逾期或減值	301,400	2,243,050
Less than 1 month past due	逾期少於1個月	120,000	—
		421,400	2,243,050

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to an independent customer that has a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

15 貿易及其他應收款項(續)

貿易應收款項之賬齡分析

並無個別或整體被視為出現減值之貿易應收款項賬齡分析如下：

並無逾期或減值之應收款項與多類並無近期違約紀錄之客戶有關。

已逾期但並無減值之應收款項與一名與本集團有良好往績記錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大改變，且有關結餘仍被視為可全數收回，故管理層認為毋須就該等結餘作出任何減值撥備。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

16 Cash and cash equivalents

Cash and cash equivalents comprise:

16 現金及現金等價物

現金及現金等價物包括：

		The Group 本集團		The Company 本公司
		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日	28 February 2013 二零一三年 二月二十八日
		\$	\$	\$
Cash in hand	手頭現金	4,762,836	4,489,700	—
Cash at banks	銀行現金	15,015,543	5,933,396	20,132
Cash and cash equivalents in the statements of financial position	於財務狀況表之現金及現金等價物	19,778,379	10,423,096	20,132
Bank overdrafts (note 17)	銀行透支(附註17)	(5,753,447)	(851,737)	
Cash and cash equivalents in the consolidated cash flow statements	於綜合現金流量表之現金及現金等價物	14,024,932	9,571,359	

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

17 Bank loans and overdrafts

The details of the bank loans and overdrafts were as follows:

17 銀行貸款及透支

銀行貸款及透支詳情如下：

		The Group 本集團	
		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		\$	\$
Secured bank overdrafts (note 17(a))	有抵押銀行透支 (附註17(a))	449,156	851,737
Unsecured bank overdrafts (note 17(b))	無抵押銀行透支 (附註17(b))	5,304,291	—
		5,753,447	851,737
Bank loans, secured (note 17(c))	銀行貸款，有抵押 (附註17(c))	49,000,000	—
Bank loans, unsecured (note 17(d))	銀行貸款，無抵押 (附註17(d))	13,760,000	2,500,000
		62,760,000	2,500,000
Total bank loans and overdrafts — repayable within 1 year or on demand	銀行貸款及透支總額 — 於1年內或按要求償還	68,513,447	3,351,737

(a) At 28 February 2013, secured bank overdraft facilities of \$7,000,000 (2012: \$8,000,000) were provided and utilised to the extent of \$449,156 (2012: \$851,737). The facilities were secured by personal guarantee deposits of a director and his spouse (see note 26(d)).

(a) 於二零一三年二月二十八日，本集團獲提供7,000,000港元有抵押銀行透支融資(二零一二年：8,000,000港元)，並動用最多449,156港元(二零一二年：851,737港元)。此等融資乃由一名董事及其配偶之個人擔保存款作抵押(見附註26(d))。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

17 Bank loans and overdrafts (continued)

- (b) At 28 February 2013, an unsecured bank overdraft facility of \$15,000,000 (2012: Nil) was provided and utilised to the extent of \$5,304,291 (2012: Nil). The facilities were secured by the joint personal guarantee of two directors (see note 26(e)).
- (c) During the year ended 28 February 2013, an uncommitted secured revolving bank loan facility of the lower of \$55 million or a certain percentage of the aggregate principal amount of the mortgage loan receivables of the Group which are then sub charged/sub-mortgaged to the bank was obtained. The tenor for the facility ranged from one month, two months, three months or six months as selected by the Group. As at 28 February 2013, the available uncommitted banking facility after taking into consideration of the drawdown was approximately \$5 million which was secured by loan receivables of the Group with a carrying value of approximately \$67 million. The facility was secured by the joint personal guarantee of two directors (see note 26(e)).
- (d) At 28 February 2013, unsecured bank loan facilities of \$13,760,000 (2012: \$5,000,000) were provided and utilised to the extent of \$13,760,000 (2012: \$2,500,000). The facilities were secured by the joint personal guarantee of two directors (see note 26(e)).

During the year, the Group's banking facilities are not subject to the fulfilment of financial covenants.

17 銀行貸款及透支(續)

- (b) 於二零一三年二月二十八日，本集團獲提供15,000,000港元無抵押銀行透支融資(二零一二年：零港元)，並動用最多5,304,291港元(二零一二年：零港元)。此等融資乃由兩名董事之聯合個人擔保作抵押(見附註26(e))。
- (c) 於截至二零一三年二月二十八日止年度，本集團取得一項無承諾有抵押循環銀行貸款融資，金額為55,000,000港元或本集團其時次押／次按予銀行之應收按揭抵押貸款本金總額之某個百分比之較低者。融資之限期為一個月、兩個月、三個月或六個月不等，由本集團選定。於二零一三年二月二十八日，計及已提取款項，可動用無承諾銀行融資約為5,000,000港元，該筆融資以本集團賬面值約為67,000,000港元之應收貸款作抵押。此等融資乃由兩名董事之聯合個人擔保作抵押(見附註26(e))。
- (d) 於二零一三年二月二十八日，本集團獲提供13,760,000港元無抵押銀行貸款融資(二零一二年：5,000,000港元)，並動用最多13,760,000港元(二零一二年：2,500,000港元)。此等融資乃由兩名董事之聯合個人擔保作抵押(見附註26(e))。

於年內，本集團銀行融資毋須達成財務契諾。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

18 Accruals and other payables

		The Group 本集團		The Company 本公司
		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日	28 February 2013 二零一三年 二月二十八日
		\$	\$	\$
Accrued expenses	應計費用	3,666,075	576,212	2,575,000
Provision for long services payment	長期服務金撥備	529,574	306,382	—
Other payable and deposit received	其他應付款項及已收取按金	1,363,736	1,545,012	—
		5,559,385	2,427,606	2,575,000

All of the accruals and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有應計費用及其他應付款項預期於一年內結清或確認為收入或按要求償還。

19 Obligations under finance leases

The Group had obligations under finance leases repayable as follows:

19 融資租賃承擔

本集團應償還之融資租賃承擔如下：

		28 February 2013 二零一三年二月二十八日		29 February 2012 二零一二年二月二十九日	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃 款項現值	最低租賃 款項總額	最低租賃 款項現值	最低租賃 款項總額
		\$	\$	\$	\$
Within 1 year	1年內	165,511	178,752	157,845	178,752
After 1 year but within 5 years	1年後但5年內	188,384	193,648	353,895	372,400
		353,895	372,400	511,740	551,152
Less: Total future interest expenses	減：未來利息開支 總額		(18,505)		(39,412)
Present value of lease obligations	租賃承擔現值		353,895		511,740

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

20 Employee retirement benefits

Defined contribution retirement plan

Retirement benefits are provided by the Group under the Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administrated by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$20,000, or \$25,000 after 1 June 2012. Contributions to the plan vest immediately.

20 僱員退休福利

定額供款退休計劃

本集團根據香港強制性公積金計劃條例為於香港僱傭條例司法權區受僱之僱員提供強制性公積金計劃(「強積金計劃」)項下之退休福利。強積金計劃為一項由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃作出相等於僱員相關收入5%之供款，以每月相關收入20,000元或25,000港元(於二零一二年六月一日後)為上限。向計劃之供款即時歸屬。

21 Income tax in the consolidated statements of financial position

(a) Current taxation in the consolidated statement of financial position represents:

21 於綜合財務狀況表之所得稅

(a) 於綜合財務狀況表之即期稅項指：

		28 February 2013 二零一三年 二月二十八日 \$	29 February 2012 二零一二年 二月二十九日 \$
Provision for Hong Kong Profits Tax for the year (note 8(a))	本年度香港利得稅撥備(附註8(a))	7,033,162	6,542,234
Provisional Profits Tax paid	已付預繳利得稅	(3,480,652)	(3,287,063)
		3,552,510	3,255,171
Balance of Profits Tax provision relating to prior years	與過往年度相關之利得稅撥備結餘	2,309,837	(47,138)
		5,862,347	3,208,033

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

21 Income tax in the consolidated statements of financial position (continued)

(b) Deferred tax assets recognised:

The components of deferred tax assets recognised in the statement of financial position and the movements during the year are as follows:

		The related depreciation in excess of depreciation allowances 超過折舊撥備之相關折舊 \$	Impairment losses on loans and advances 貸款及墊款之減值虧損 \$	Total 總計 \$
Deferred tax arising from:	遞延稅項來自：			
At 1 March 2011	於二零一一年三月一日	263,442	19,492	282,934
Charged to profit or loss (note 8(a))	於損益扣除 (附註8(a))	(49,970)	(10,352)	(60,322)
At 29 February 2012	於二零一二年二月二十九日	213,472	9,140	222,612
At 1 March 2012	於二零一二年三月一日	213,472	9,140	222,612
(Charged)/credited to profit or loss (note 8(a))	於損益(扣除)/計入(附註8(a))	(47,728)	21,299	(26,429)
At 28 February 2013	於二零一三年二月二十八日	165,744	30,439	196,183

22 Amounts due to shareholders

The amounts due to shareholders were unsecured, interest-free and not repayable within one year. The balances of amounts due to shareholders were settled by the issuance of ordinary shares of a subsidiary of the Company on 5 February 2013 (see note 23(d)(ii)).

21 於綜合財務狀況表之所得稅 (續)

(b) 已確認之遞延稅項資產：

於財務狀況表已確認之遞延稅項資產組成部分以及於年內之變動如下：

22 應付股東款項

應付股東款項為無抵押、免息及毋須於一年內償還。有關應付股東款項結餘已於二零一三年二月五日透過發行本公司一間附屬公司之普通股結付(見附註23(d)(ii))。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

23 Capital, reserves and dividends

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the date of incorporation and the end of the year are set out below:

The Company

		Share capital 股本	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計
	Note 附註	\$	\$	\$	\$
At 5 June 2012 (date of incorporation)	於二零一二年六月五日 (註冊成立日期)	—	—	—	—
Changes in equity for 2013:	二零一三年 之權益變動:				
Total comprehensive income for the year	本年度全面收入總額	—	—	(11,345,769)	(11,345,769)
Issue of shares upon the Reorganisation	重組所發行股份 23(c)(ii)	100,000	56,963,506	—	57,063,506
At 28 February 2013	於二零一三年 二月二十八日	100,000	56,963,506	(11,345,769)	45,717,737

(b) Dividends

- (i) Dividend payable to equity shareholders of the Company attributable to the year:

The directors do not recommend the payment of final dividend for the year ended 28 February 2013.

23 資本、儲備及股息

(a) 權益部分之變動

本集團綜合權益各組成部分期初與期末結餘之對賬載於綜合權益變動表。本公司各個權益組成部分於註冊成立日期及年末之變動詳情如下：

本公司

(b) 股息

- (i) 年內應付本公司權益股東之股息：

董事不建議就截至二零一三年二月二十八日止年度派發末期股息。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

23 Capital, reserves and dividends (continued)

(b) Dividends (continued)

(ii) Dividends declared and paid to the original equity shareholders of Oi Wah Pawnshop Credit Limited ("Oi Wah H.K."), formerly known as Oi Wah Pawnshop Holding Limited, prior to the completion of the Reorganisation on 18 February 2013:

- During the year ended 29 February 2012, Oi Wah H.K. declared and paid interim dividends of HK\$0.10 per share (totalling HK\$1,000,000) to its original equity shareholders prior to the completion of the Reorganisation.
- During the year ended 28 February 2013, Oi Wah H.K. also declared and paid final dividends of \$0.579 per share (totalling \$5,790,000) in respect of previous financial year and interim dividends of \$0.30 per share (totalling \$3,000,000) to its original equity shareholders.

(c) Share capital

(i) Authorised and issued share capital

	Note 附註	Par value 面值 \$	Number of shares 股份數目	Nominal value of ordinary shares 普通股名義面值 \$
Authorised:	法定：			
At 5 June 2012 (date of incorporation)	於二零一二年六月五日 (註冊成立日期)	0.01	38,000,000	380,000
Increase in share capital on 19 February 2013	於二零一三年二月十九日 增加股本	0.01	99,962,000,000	999,620,000
At 28 February 2013	於二零一三年二月二十八日	0.01	100,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：			
At 5 June 2012 (date of incorporation)	於二零一二年六月五日 (註冊成立日期)	0.01	1	0.01
Issue of shares upon the Reorganisation	重組所發行股份 23(c)(ii)	0.01	9,999,999	99,999.99
At 28 February 2013	於二零一三年二月二十八日	0.01	10,000,000	100,000.00

23 資本、儲備及股息(續)

(b) 股息(續)

(ii) 於二零一三年二月十八日重組完成前，靄華押業信貸有限公司(「靄華香港」，前稱靄華押業信貸控股有限公司)向其原權益股東宣派及派付股息：

- 截至二零一二年二月二十九日止年度，靄華香港於重組完成前向其原權益股東宣派及派付中期股息每股股份0.10港元(合計1,000,000港元)。
- 截至二零一三年二月二十八日止年度，靄華香港亦就過往財政年度向其原權益股東宣派及派付末期股息每股股份0.579港元(合計5,790,000港元)及中期股息每股股份0.30港元(合計3,000,000港元)。

(c) 股本

(i) 法定及已發行股本

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

23 Capital, reserves and dividends (continued)

(c) Share capital (continued)

(i) Authorised and issued share capital (continued)

The Company was incorporated on 5 June 2012 with an authorised share capital of \$380,000 divided into 38,000,000 shares of \$0.01 each. Pursuant to the resolutions in writing of the shareholders of the Company passed on 19 February 2013, the authorised share capital of the Company was increased to \$1,000,000,000 by the creation of an additional 99,962,000,000 shares of \$0.01 each.

The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

(ii) Capitalisation arising on the Reorganisation

Share capital presented in the consolidated statement of changes in equity at 1 March 2011, 29 February 2012 and 1 March 2012 represented the combined amount of paid-in capital of the entities comprising the Group.

Pursuant to the sale and purchase agreement dated 18 February 2013, the Company acquired all issued shares of Oi Wah Holding Limited from its then shareholders, in consideration of which the Company, at the direction of the then shareholders of Oi Wah Holding Limited, allotted and issued 9,999,999 shares, as fully-paid shares, to Kwan Lik Holding Limited.

23 資本、儲備及股息(續)

(c) 股本(續)

(i) 法定及已發行股本(續)

本公司於二零一二年六月五日註冊成立，法定股本為380,000港元(分為38,000,000股每股面值0.01港元之股份)。根據二零一三年二月十九日通過之本公司股東書面決議案，透過增設額外99,962,000,000股每股面值0.01港元之股份，將本公司之法定股本增加至1,000,000,000港元。

股份持有人有權收取不時宣派之股息，並有權於本公司會議上就每股股份投一票。所有股份與本公司之剩餘資產均享有同等地位。

(ii) 重組產生之資本化

列於二零一一年三月一日、二零一二年二月二十九日及二零一二年三月一日之綜合權益變動表之股本，指構成本集團之實體之實繳資本合併金額。

根據日期為二零一三年二月十八日之買賣協議，本公司向其當時股東收購Oi Wah Holding Limited之全部已發行股份，代價為本公司按Oi Wah Holding Limited當時股東之指示配發及發行9,999,999股繳足股份予Kwan Lik Holding Limited。

23 Capital, reserves and dividends (continued)

(d) Nature and purpose of reserves:

(i) Distributability of reserves

There is no section in the Companies Law of the Cayman Islands and the Company's memorandum and article of association governing the distribution of reserves. At 28 February 2013, the aggregate amount of reserve available for distribution to equity shareholders of the Company was \$45,717,737.

There was no reserve available for distribution to shareholders as at 29 February 2012 as the Company was incorporated on 5 June 2012.

(ii) Capital reserve

On 5 February 2013, Oi Wah Holding Limited entered into an agreement to acquire the amounts due to shareholders by Oi Wah Pawnshop Credit Limited totalling \$44,963,406 by issuing 1,000 shares at \$1.00, as fully-paid shares, to three of the shareholders of the Company. The acquisition has been reflected as a reduction in the amounts due to shareholders and a corresponding increase in capital reserve during the year.

(iii) Other reserve

On 18 February 2013, the then shareholders transferred the entire equity interest in Oi Wah Holding Limited to the Company, in return, the Company issue 9,999,999 shares, as fully-paid shares to Kwan Lik Holding Limited as the consideration. The difference between the historical carrying value of equity acquired and acquisition consideration is treated as an equity movement and recorded in "Other reserve".

23 資本、儲備及股息(續)

(d) 儲備之性質及目的：

(i) 可供分派儲備

開曼群島公司法及本公司之組織章程大綱及章程細則並無儲備分派之章節。於二零一三年二月二十八日，本公司權益股東之可供分派儲備總額為45,717,737港元。

於二零一二年二月二十九日，並無可供分派予股東之儲備，因為本公司於二零一二年六月五日註冊成立。

(ii) 資本儲備

於二零一三年二月五日，Oi Wah Holding Limited訂立一項協議，透過向本公司三名股東發行1,000股每股面值1.00港元之股份，收購靄華押業信貸有限公司應付股東之款項合計44,963,406港元。該收購反映為年內應付股東款項減少及資本儲備相應增加。

(iii) 其他儲備

二零一三年二月十八日，當時股東向本公司轉讓所持 Oi Wah Holding Limited之全部股權，而代價為本公司發行9,999,999股繳足股份予 Kwan Lik Holding Limited。股權收購之過往賬面值與收購代價之差額被視為一項權益變動，並計入「其他儲備」。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

23 Capital, reserves and dividends (continued)

(d) Nature and purpose of reserves: (continued)

(iv) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group was not subject to externally imposed capital requirements.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligations. As at 28 February 2013 and 29 February 2012, the Group's debt ratio, being the Group's total liabilities over its total assets, was 29.3% and 27.6% respectively.

23 資本、儲備及股息(續)

(d) 儲備之性質及目的：(續)

(iv) 資本管理

本集團管理資本之首要目標乃保障本集團持續經營之能力，從而透過對與風險水平相當之產品定價以及獲得合理成本之融資，繼續為其股東創造回報及為其他權益持有人創造利益。本集團概毋受制於外部施加之資本規定。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好之資本狀況帶來之好處及保障之間取得平衡，並因應經濟狀況之變化對資本架構作出調整。

本集團根據其債務狀況監察資本。本集團之策略是維持權益及債務處於平衡狀態，並確保有足夠營運資金償還債務。於二零一三年二月二十八日及二零一二年二月二十九日，本集團之負債比率(即本集團之全部負債除以全部資產)分別為29.3%及27.6%。

24 Financial risk management and fair value

As the core business of the Group is engaged in short-term secured financing business in Hong Kong, including pawn loans and mortgage loans, the main risks associated with its business are credit risk and the need to maintain a fairly liquid position.

(a) Credit risk management

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position. The Group's credit risk are primarily attributable to its loan receivables. In order to minimise the credit risk, the Group have established policies and systems for the monitoring and control of credit risk.

The Group has developed and adopted a systematic approach in running its business in an efficient way, including the adoption of internal control procedures for risk management purposes.

The Group manages its credit risk on a conservative basis by evaluating its loan portfolio in relation of quantitative risk/return criteria.

In relation to the pawn loan business, the Group has adopted internal control procedures including the identification and evaluation of ownership and obtaining an accurate valuation of personal property. The Group usually grants loans with a loan-to-value ratio ranging from 50%–80%, depending on the type of collateral and the valuation is made at the point of granting the loan. The maximum exposure of the credit risk arising from pawn loan business at the end of each reporting period is the carrying amount of the pawn loan receivables as stated in the statement of financial position.

24 財務風險管理及公平值

由於本集團之核心業務為在香港從事短期有抵押融資業務，包括典當貸款及按揭抵押貸款，故與其業務相關之主要風險為信貸風險及維持大量流動資金狀況之需求。

(a) 信貸風險管理

本集團就訂約方未能履行其責任而就各類別已確認金融資產所承受之最高信貸風險為財務狀況表所述該等資產之賬面值。本集團之信貸風險主要歸因於其應收貸款。為將信貸風險減至最低，本集團已制定政策及制度監督及控制信貸風險。

本集團已開發及採用一項系統化方案，以更具效益之方式經營其業務，包括以風險管理為目的而採用之內部監控程序。

本集團透過評估其貸款組合之定量風險／回報率標準，保守管理其信貸風險。

就典當貸款業務而言，本集團已採納內部監控程序，包括識別及評估所有權並取得個人財產之準確估值。根據抵押品之類型，本集團一般按介乎50%至80%之貸款對估值比率發放貸款，估值於發放貸款時作出。於各報告期間結束時，因典當貸款業務產生之最高信貸風險為財務狀況表所述之典當貸款應收款項之賬面值。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

24 Financial risk management and fair value (continued)

(a) Credit risk management (continued)

Different valuations are used for different types of collaterals.

- Gold prices quoted from The Chinese Gold & Silver Exchange Society
- Diamond prices quoted from latest Rapaport Diamond Report
- Watches quoted from either retail listed prices or parallel import wholesale prices
- Consumer electronic products quoted from updated pricelists of second-hand consumer electronic products

A customer is considered to have defaulted in repayment of the pawn loan if they have not redeemed the collateral or renewed the pawn loan by the end of the term of the pawn loan. At the Group's sole discretion, a grace period of up to six weeks may be provided to customers after the end of the loan period during which the Group may allow the customers to renew the pawn loan and/or redeem the collateral. The Group will take possession of the collateral if the customer has not redeemed the collateral or renewed the pawn loan by the end of the loan period or the grace period provided. Repossessed assets are accounted for in accordance with the accounting policy as set out in note 2(k) and the carrying amount of repossessed assets as at 28 February 2013 was \$5,215,024 (2012: \$6,869,020). The Group will proceed to dispose the collateral within a reasonable time after possession.

24 財務風險管理及公平值(續)

(a) 信貸風險管理(續)

不同類型之抵押品使用不同估值方法。

- 金銀業貿易場所報之黃金價格
- 鑽石報價表所報之鑽石價格
- 零售價目表或平行進口批發價格所報之手錶價格
- 二手消費電子產品之更新價目表所報之消費電子產品價格

於典當貸款期限結束前，倘客戶並無贖回抵押品或重續典當貸款，該客戶則被視為已拖欠償還典當貸款。本集團可全權酌情決定於貸款期間結束後向客戶提供長達六個星期之寬限期，於有關期間內，本集團可容許客戶重續典當貸款及／或贖回抵押品。於貸款期限或提供之寬限期結束前，倘客戶並無贖回抵押品或重續典當貸款，本集團將管有抵押品。經收回資產根據附註2(k)所載之會計政策入賬，於二零一三年二月二十八日，經收回資產之賬面值為5,215,024港元(二零一二年：6,869,020港元)。本集團將於管有抵押品後之合理時間內出售抵押品。

24 Financial risk management and fair value (continued)

(a) Credit risk management (continued)

In relation to the mortgage loan business, the Group has also adopted internal control procedures for the identification and evaluation of the legal ownership and accurate valuation of property. As a matter of risk management, the Group usually grants loans with a loan-to-value ratio of no more than 70% of the value in the valuation report of the property, which is generally lower than bank's loan-to-value ratio for mortgages which can be as high as 70%. For the valuation of the property, the Group will make reference to either a third party valuer or the internet valuation services provided by banks in Hong Kong. The Group holds collateral against loan receivables in the form of mortgages over property. The Group considers that the credit risk arising from the mortgage loan receivables is significantly mitigated by the property held as collateral, with reference to the estimated market value of the property at the grant date. The Group may take possession of assets held as collateral through court proceeding or voluntary delivery of possession by the borrowers. It disposes the property by auction once receiving the possession.

Management has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's loan portfolio. In addition, management reviews the recoverable amount of loans and receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

The Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loans and advances are set out in note 13.

24 財務風險管理及公平值(續)

(a) 信貸風險管理(續)

就按揭抵押貸款業務而言，本集團亦已採用內部監控程序，以識別及評估房地產之法律所有權及準確估值。對於風險管理方面，本集團通常按不多於房地產估值報告內價值70%之貸款對估值比率發放貸款，此比率一般低於銀行就按揭貸款高達70%之貸款對估值比率。就物業估值，本集團將參照第三方估值師或香港銀行所提供之網上估值服務。本集團以房地產按揭抵押方式就貸款應收款項持有抵押品。本集團認為，參考物業於授出日期之估計市值，按揭抵押貸款應收款項所產生之信貸風險因持有作抵押品之物業而大幅減低。本集團可透過法律訴訟或由借款人自行付運財產管有持作抵押品之資產。一旦收回財產管有，本集團將透過拍賣出售有關物業。

管理層對本集團之信貸政策負有全責，並監督本集團貸款組合之信貸質素。此外，管理層於各報告日期個別或共同審閱貸款及應收款項之可收回款項，以確保就不可收回款項作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

本集團概無任何其他重大信貸風險集中情況，信貸風險分散於多名交易對手及客戶。

有關本集團自貸款及墊款所產生之信貸風險之進一步定量披露載於附註13。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

24 Financial risk management and fair value (continued) 24 財務風險管理及公平值(續)

(a) Credit risk management (continued)

The Group's policy requires the reviews of individual financial assets that are above materiality thresholds on semi-annual basis. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at the end of the reporting period on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held and the anticipated receipts for that individual account. During the year ended 28 February 2013, management assessed that no mortgage loan was determined to be impaired (2012: Nil).

Collectively assessed impairment allowances are provided for (i) portfolios of homogenous assets that are not assessed individually; and (ii) losses incurred but not yet identified, by using the historical loss experience, experienced judgment and statistical techniques to provide.

(b) Market risk management

The Group's activities expose it primarily to the financial risks of changes in interest rate and foreign exchange currency rates.

Market risk exposures are measured by sensitivity analysis. There has been no change to the Group's exposure to market risk or the currencies in which it manages and measures the risk throughout for relevant period.

Interest rate risk

The Group's interest rate risk arises primarily from bank loans and overdrafts. Bank loans and overdrafts issued at variable rates expose the Group to cash flow interest rate risk.

(a) 信貸風險管理(續)

本集團政策規定須每半年審閱超出主要限額之個別金融資產。通過評估所有個別重大賬戶於報告期間結束時所產生之虧損，逐筆計提個別已評估賬戶之減值撥備。評估通常考慮持有之抵押品以及個別賬戶之預期可收回款項。截至二零一三年二月二十八日止年度，管理層評估概無按揭抵押貸款釐定為減值(二零一二年：無)。

本集團採用過往虧損經驗、經驗豐富之判斷以及統計技術就(i)並無個別評估之同類資產組合；及(ii)已產生但尚未識別之虧損計提共同評估之減值撥備。

(b) 市場風險管理

本集團業務主要面臨於利率及外匯匯率變動之金融風險。

採用敏感度分析計算市場風險，原因是本集團所面臨之市場風險或其管理之貨幣以及計量風險之方式於整個有關期間並無變動。

利率風險

本集團之利率風險主要來自銀行貸款及透支。以浮動利率發出之銀行貸款及透支使本集團承受現金流量利率風險。

24 Financial risk management and fair value (continued)

(b) Market risk management (continued)

Interest rate risk (continued)

(i) Interest rate profile

The Group's interest rate positions arise from lending activities. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments. It also relates to positions from non-interest bearing liabilities including shareholders' funds and current accounts, as well as from loans and liabilities.

Certain of the Group's loan receivables and bank loans and overdrafts are at fixed rate. Although subject to interest rate risk, they are not remeasured in the financial statements in response to changes in interest rates and therefore changes in interest rate risk variables would not affect reported profit or loss in the short term.

(ii) Sensitivity analysis

At 28 February 2013, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately \$540,582 (2012: \$294,319).

The sensitivity analysis above indicates the instantaneous change on the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. The analysis is performed on the same basis for 2012.

24 財務風險管理及公平值(續)

(b) 市場風險管理(續)

利率風險(續)

(i) 利率狀況

本集團之利率持倉來自借貸業務。利率風險主要由於付息資產、負債及承擔再定息之時差所致。其亦與無息負債(包括股東資金及往來賬戶)以及貸款及負債之持倉有關。

本集團若干應收貸款及銀行貸款以及透支為定息。儘管面對利率風險，其不會就利率變動於財務報表重新計量，因此，利率風險因素變動於短期內不會影響報告損益。

(ii) 敏感度分析

於二零一三年二月二十八日，估計利率整體上升/下降100個基點，在所有其他變量保持不變之情況下，將導致本集團除稅後溢利及保留溢利增加/減少約540,582港元(二零一二年：294,319港元)。

上述敏感度分析指假設利率變動於報告期間結束時已經產生，並已用於重新計量本集團所持有並於報告期間結束時使本集團面臨公平值利率風險之金融工具，本集團之除稅後溢利(及保留溢利)與綜合權益之其他部分將產生之即時變動。二零一二年按相同基準進行分析。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

24 Financial risk management and fair value (continued) 24 財務風險管理及公平值(續)

(b) Market risk management (continued)

Currency risk

The Group does not hold any material net positions or net statement positions in foreign currencies as at 28 February 2013 (2012: Nil).

(c) Liquidity risk management

The Group's policy is to regularly monitor its liquidity requirements and its compliance with loan/borrowing covenants, to ensure it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The following table details the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

(b) 市場風險管理(續)

貨幣風險

於二零一三年二月二十八日，本集團概無以外幣持有任何重大淨持倉或淨報表持倉(二零一二年：無)。

(c) 流動資金風險管理

本集團之政策為定期監察其流動資金需要以及是否遵守貸款／借貸契諾，以確保其維持足夠之現金儲備以及來自主要金融機構之充足承諾資金額度，以應付本集團之短期及長期流動資金需要。

下表詳述本集團於報告日期按已訂約未貼現現金流量(包括按合約利率或(如屬浮息)根據報告日期通行之利率計算之利息)計算之金融負債之剩餘合約期限，以及本集團須償還有關款項之最早日期：

		As at 28 February 2013 於二零一三年二月二十八日					
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面值	已訂約未貼現現金流量總額	於1年內或按要 求	1年以上 但少於2年	2年以上 但少於5年	5年以上
		\$	\$	\$	\$	\$	\$
Accruals and other payables	應計費用及其他應付款項	5,559,385	5,559,385	5,559,385	—	—	—
Bank loans and overdrafts	銀行貸款及透支	68,513,447	69,163,623	69,163,623	—	—	—
Obligations under finance leases	融資租賃承擔	353,895	372,400	178,752	178,752	14,896	—
		74,426,727	75,095,408	74,901,760	178,752	14,896	—

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

24 Financial risk management and fair value 24 財務風險管理及公平值(續)

(c) Liquidity risk management (continued)

(c) 流動資金風險管理(續)

		As at 29 February 2012 於二零一二年二月二十九日					
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面值	已訂約未貼現現金流量總額	於1年內或按要求	1年以上但少於2年	2年以上但少於5年	5年以上
		\$	\$	\$	\$	\$	\$
Accruals and other payables	應計費用及其他應付款項	2,427,606	2,427,606	2,427,606	—	—	—
Bank loans and overdrafts	銀行貸款及透支	3,351,737	3,363,316	3,363,316	—	—	—
Obligations under finance leases	融資租賃承擔	511,740	551,152	178,752	178,752	193,648	—
Amounts due to shareholders	應付股東款項	41,958,064	41,958,064	—	—	—	41,958,064
		48,249,147	48,300,138	5,969,674	178,752	193,648	41,958,064

(d) Fair value

Financial instruments carries at fair value

The Group's financial instruments carries at fair value presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

(d) 公平值

以公平值列賬之金融工具

本集團按公平值列賬之金融工具呈列於報告期間結束時按香港財務報告準則第7號金融工具：披露所界定之三級公平值層級計量公平值之金融工具賬面值。各金融工具之公平值全部根據對該公平值計量而言屬重要之最低層級輸入值分類。該等層級界定如下：

- 第一級(最高級)：使用活躍市場就相同金融工具之報價(未經調整)計量之公平值
- 第二級：使用活躍市場就類似金融工具之報價或使用所有重要輸入值均直接或間接基於可觀察市場數據之估值技術計量之公平值
- 第三級(最低級)：使用任何重要輸入值均非基於可觀察市場數據之估值技術計量之公平值

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

24 Financial risk management and fair value (continued)

(d) Fair value (continued)

Financial instruments carried at fair value (continued)

All the financial instruments carried at fair value are trading securities and categorised in Level 1. Throughout the year, there were no significant transfers between instruments in Level 1 and Level 2.

Except for the above financial instruments, management consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the Group's financial statements approximate their fair value.

25 Operating lease commitments

Operating lease commitments

The Group's total future minimum lease payments under non-cancellable operating leases of properties are payable as follows:

	28 February 2013 二零一三年 二月二十八日 \$	29 February 2012 二零一二年 二月二十九日 \$
Within one year 一年內	7,322,272	5,479,110
After one year but within five years 一年後但於五年內	6,697,427	5,023,499
	14,019,699	10,502,609

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 5 years. Lease payments are usually increased at the end of the lease term to reflect market rentals. None of the leases includes contingent rentals.

24 財務風險管理及公平值(續)

(d) 公平值(續)

以公平值列賬之金融工具(續)

所有以公平值列賬之金融工具均為買賣證券，並分類為第一級。全年概無工具於第一級及第二級之間進行重大轉換。

除上述金融工具外，管理層認為，於本集團財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

25 經營租賃承擔

經營租賃承擔

本集團根據物業不可撤銷經營租賃之應付未來最低租金總額如下：

本集團根據經營租賃租用多個物業。一般而言，租賃之初步期限為1至5年。租賃款項通常於租賃期結束時上調，以反映市場租金。概無租賃包括或然租金。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

26 Material related party transactions

During the year, transactions with the following parties are considered to be related party transactions:

26 重大關連方交易

於年內，與下列各方之交易被視為關連方交易：

Name of party 關連方名稱	Relationship with the Group 與本集團之關係
Mr. Chan Chart Man 陳策文先生	Director and one of the controlling equity owners of the Company 本公司董事及控股權益擁有人之一
Mr. Chan Kai Ho Edward 陳啟豪先生	Director, one of the controlling equity owners of the Company and son of Mr. Chan Chart Man 本公司董事及控股權益擁有人之一及陳策文先生之兒子
Ms. Chan Ying Yu 陳英瑜女士	Director, one of the controlling equity owners of the Company and daughter of Mr. Chan Chart Man 本公司董事及控股權益擁有人之一及陳策文先生之女兒
Ms. Chan Mei Fong 陳美芳女士	Director, one of the controlling equity owners of the Company and daughter of Mr. Chan Chart Man 本公司董事及控股權益擁有人之一及陳策文先生之女兒
Ms. Chan Nga Yu 陳雅瑜女士	One of the controlling equity owners of the Company and daughter of Mr. Chan Chart Man 本公司控股權益擁有人之一及陳策文先生之女兒
Ms. Chan Kit Yu 陳潔瑜女士	One of the controlling equity owners of the Company and daughter of Mr. Chan Chart Man 本公司控股權益擁有人之一及陳策文先生之女兒
Ms. Mui Hang Sin 梅杏仙女士	One of the controlling equity owners of the Company and spouse of Mr. Chan Chart Man 本公司控股權益擁有人之一及陳策文先生之配偶
Mr. Chan Kai Kow Mackson 陳啟球先生	Son of Mr. Chan Chart Man 陳策文先生之兒子

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

26 Material related party transactions (continued)

26 重大關連方交易(續)

Name of party 關連方名稱	Relationship with the Group 與本集團之關係
Chart Keung Building Contractors Ltd. ("Chart Keung") 策強建築有限公司(「策強」)	Jointly-controlled by Mr. Chan Chart Man and Mr. Chan Kai Ho Edward 由陳策文先生及陳啟豪先生共同控制
Kwan Chart (Holding) Company Ltd. ("Kwan Chart Holding") 羣策集團有限公司(「羣策集團」)	Controlled by Mr. Chan Chart Man 由陳策文先生控制
Kwan Chart Estate Company Ltd. ("Kwan Chart Estate") 羣策置業有限公司(「羣策置業」)	Controlled by Mr. Chan Chart Man 由陳策文先生控制
Smart Hero Industries Ltd. ("Smart Hero") 卓豪實業有限公司(「卓豪」)	Jointly controlled by Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Mei Fong, Ms. Chan Nga Yu, Ms. Chan Kit Yu and Ms. Mui Hang Sin 由陳策文先生、陳啟豪先生、陳英瑜女士、陳美芳女士、陳雅瑜女士、陳潔瑜女士及梅杏仙女士共同控制
Chow C.L. & Mackston Chan, Solicitors ("Chow C.L.") 周卓立陳啟球陳一理律師事務所 (「周卓立律師事務所」)	Under significant influence of Mr. Chan Kai Kow Mackston 受陳啟球先生之重大影響
Kwan Lik Holding Limited	Immediate holding company and jointly controlled by Mr. Chan Chart Man, Mr. Chan Kai Ho Edward, Ms. Chan Ying Yu, Ms. Chan Mei Fong, Ms. Chan Nga Yu, Ms. Chan Kit Yu and Ms. Mui Hang Sin
Kwan Lik Holding Limited	直屬控股公司，並由陳策文先生、陳啟豪先生、陳英瑜女士、陳美芳女士、陳雅瑜女士、陳潔瑜女士及梅杏仙女士共同控制

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

(a) Key management personnel remuneration
Remuneration for key management personnel, including amounts paid to the Group's directors is disclosed in note 9, and certain of the highest paid employees as disclosed in note 10.

除此等財務報表其他部分所披露之交易及結餘外，本集團已訂立下列重大關連方交易：

(a) 主要管理人員薪酬
主要管理人員薪酬(包括支付予本集團董事之款項)披露於附註9，而若干最高薪僱員薪酬則披露於附註10。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

26 Material related party transactions (continued)

(b) Transactions with other related parties

During the year, the Group entered into transactions with related parties in the ordinary course of its business as follows:

		28 February 2013 二零一三年 二月二十八日 \$	29 February 2012 二零一二年 二月二十九日 \$
Maintenance fee paid to Chart Keung	支付予策強之維修費	42,500	102,000
Legal fee paid to Chow C.L.	支付予周卓立律師事務所 之法律費用	67,875	157,310
Rental expense paid to	支付予以下各方之租金開支		
— Kwan Chart Holding	— 羣策集團	480,000	480,000
— Kwan Chart Estate	— 羣策置業	471,000	480,000
— Mr. Chan Chart Man	— 陳策文先生	480,000	460,000

Chart Keung provided maintenance service for all the pawnshops and office of the Group.

Chow C.L. provided legal services for mortgage business of the Group.

The directors consider that all related party transactions during the year were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.

26 重大關連方交易(續)

(b) 與其他關連方交易

於年內，本集團於其日常業務過程中與關連方訂立之交易如下：

策強向本集團所有典當店及辦公室提供維修服務。

周卓立律師事務所向本集團之按揭抵押業務提供法律服務。

董事認為，於年內之所有關連方交易乃按一般商業條款於本集團日常及一般業務過程中進行。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

26 Material related party transactions (continued)

(c) Balances with other related parties

At end of the year, the Group had the following balances with related parties:

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		\$	\$
Amounts due from a related company	應收關連公司款項		
— Smart Hero	— 卓豪	—	2,890,000

The balance with the related company was unsecured, interest-free and repayable on demand. The balance is included in trade and other receivables (see note 15).

與關連公司之結餘為無抵押、免息及按要求償還，結餘列入貿易及其他應收款項(見附註15)。

		28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
		\$	\$
Amounts due to shareholders	應付股東款項		
— Mr. Chan Chart Man	— 陳策文先生	—	39,358,064
— Mr. Chan Kai Ho Edward	— 陳啟豪先生	—	2,600,000

The amounts due to shareholders represent cash advances to the Group to finance the Group's operations. The balances of the amounts due to shareholders were settled by the issuance of ordinary shares of a subsidiary of the Company on 5 February 2013 (see note 23(d)(ii)).

應付股東款項指墊付予本集團之現金，以為本集團之營運提供資金。應付股東款項之結餘已於二零一三年二月五日透過發行本公司一間附屬公司之普通股結付(見附註23(d)(ii))。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

26 Material related party transactions (continued)

(d) Personal guarantee deposits provided to the bank in respect of the Group's banking facilities

	28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
	\$	\$
Mr. Chan Chart Man 陳策文先生	4,530,000	5,030,000
Ms. Mui Hang Sin 梅杏仙女士	2,500,000	3,000,000

The directors of the Company have confirmed that the personal guarantee deposits have been subsequently released and replaced by a corporate guarantee by the Company upon the listing of the Company's shares on the Stock Exchange (see note 31(c)).

本公司董事確認，有關個人擔保存款其後已於本公司股份在聯交所上市後解除並以本公司所提供之公司擔保取代(見附註31(c))。

(e) Personal guarantees provided to the bank in respect of the Group's banking facilities

	28 February 2013 二零一三年 二月二十八日	29 February 2012 二零一二年 二月二十九日
	\$	\$
Jointly guaranteed by Mr. Chan Chart Man and Mr. Chan Kai Ho Edward 陳策文先生與陳啟豪先生提供之聯合擔保	83,760,000	5,000,000

The directors of the Company have confirmed that the personal guarantees have been subsequently released and replaced by a corporate guarantee by the Company upon the listing of the Company's shares on the Stock Exchange (see note 31(c)).

本公司董事確認，有關個人擔保其後已於本公司股份在聯交所上市後解除並以本公司所提供之公司擔保取代(見附註31(c))。

26 重大關連方交易(續)

(d) 就本集團銀行融資提供予銀行之 個人擔保存款

(e) 就本集團銀行融資提供予銀行之 個人擔保

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

26 Material related party transactions (continued)

(f) Personal guarantees provided to landlord in respect of the Group's rental of premises

		28 February 2013 二零一三年 二月二十八日 \$	29 February 2012 二零一二年 二月二十九日 \$
Mr. Chan Chart Man	陳策文先生	745,800	1,462,600
Mr. Chan Kai Ho Edward	陳啟豪先生	3,616,860	1,914,866

The rental guarantees are provided to the landlords in respect of the Group's pawnshops lease contracts. The guarantees mature at the end of the related contracts.

本集團就典當店租賃合約向業主提供租金擔保。擔保於相關合約結束時到期。

27 Investments in subsidiaries and amount due to a subsidiary

27 於附屬公司之投資及應付一間附屬公司款項

		The Company 本公司 28 February 2013 二零一三年 二月二十八日 \$
Unlisted shares, at cost	未上市股份，按成本	57,063,506

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

27 Investments in subsidiaries and amount due to a subsidiary (continued)

At 28 February 2013, the Company has direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

27 於附屬公司之投資及應付一間附屬公司款項(續)

於二零一三年二月二十八日，本公司於下列附屬公司(全部均為私人公司)擁有直接或間接權益，詳情載列如下：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid up capital/registered capital 已發行及繳足資本/ 註冊資本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Oi Wah Holding Limited	British Virgin Islands ("BVI") 31 May 2012	2,000 ordinary shares with no par value	100%	—	Investment holding
Oi Wah Holding Limited	英屬處女群島 ("英屬處女群島") 二零一二年 五月三十一日	2,000股無面值 之普通股	100%	—	投資控股
Oi Wah Pawnshop Credit Limited 靚華押業信貸有限公司	Hong Kong 22 March 2000 香港 二零零零年 三月二十二日	10,000,000 ordinary shares of HK\$1 each 10,000,000股每股 面值1港元之普通股	—	100%	Pawn broking and money lending 典當經紀及放債
Hing Wah Pawnshop Credit Limited 興華押業信貸有限公司	Hong Kong 12 April 2012 香港 二零一二年 四月十二日	1 ordinary shares of HK\$1 each 1股每股面值1港元 之普通股	—	100%	Pawn broking and money lending 典當經紀及放債
Wai Wah Pawnshop Credit Limited 偉華押業信貸有限公司	Hong Kong 12 April 2012 香港 二零一二年 四月十二日	1 ordinary shares of HK\$1 each 1股每股面值1港元 之普通股	—	100%	Pawn broking and money lending 典當經紀及放債

Amount due to a subsidiary is unsecured, interest-free and repayable on demand.

應付一間附屬公司款項為無抵押、免息及按要求償還。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

28 Key sources of estimation and uncertainty Impairment losses

Loans and advances

Loan portfolios are reviewed periodically to assess whether impairment losses exist. The Group makes judgements as to whether there is any objective evidence that a loan portfolio is impaired. Objective evidence for impairment is described in accounting policy 2(j). Historical loss experience is adjusted on the basis of the current observable data. Management reviews the methodology and assumptions used in estimating impairment losses regularly to reduce any difference between loss estimates and actual loss experience.

29 Immediate and ultimate holding company

At 28 February 2013, the directors consider the immediate and ultimate holding company of the Company is Kwan Lik Holding Limited, which is incorporated in the BVI. This entity does not produce financial statements available for public use.

30 Possible impact of amendments, new standards and interpretations issued but not yet effective

Up to the date of issue of the financial statements, the HKICPA has issued a number of amendments and Interpretations and two new standards which are not yet effective for the year and which have not been adopted in the financial statements. These include the following which may be relevant to the Group.

28 估計主要來源及不明朗因素 減值虧損

貸款及墊款

貸款組合會定期檢討，以評估減值虧損是否存在。本集團就是否存在任何客觀證據顯示貸款組合已減值作出判斷。減值之客觀證據於會計政策2(j)列述。過往虧損經驗基於目前可觀察數據作出調整。管理層定期檢討估計減值虧損所採用之方法及假設，以減少虧損估計及實際虧損經驗之任何差異。

29 直接及最終控股公司

於二零一三年二月二十八日，董事認為，本公司之直接及最終控股公司為於英屬處女群島註冊成立之Kwan Lik Holding Limited。此實體並無編製供公眾使用之財務報表。

30 已頒佈但尚未生效之修訂、 新訂準則及詮釋之潛在影響

截至財務報表發出日期，香港會計師公會已頒佈多項尚未於年內生效且未於財務報表採納之修訂及詮釋及兩項新準則。此等修訂、詮釋及準則包括下列可能與本集團有關之各項。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

30 Possible impact of amendments, new standards and interpretations issued but not yet effective (continued)

30 已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響 (續)

	Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Amendments to HKAS 1, <i>Presentation of financial statements</i> <i>Presentation of items of other comprehensive income</i> 香港會計準則第1號修訂本財務報表之呈列 其他全面收益項目之呈列	1 July 2012 二零一二年七月一日
HKFRS 10, <i>Consolidated financial statements</i> 香港財務報告準則第10號綜合財務報表	1 January 2013 二零一三年一月一日
Revised HKAS 19, <i>Employee benefits</i> 經修訂香港會計準則第19號僱員福利	1 January 2013 二零一三年一月一日
Amendments to HKFRS 7, <i>Financial instruments: Disclosures</i> <i>Offsetting financial assets and financial liabilities</i> 香港財務報告準則第7號修訂本金融工具： 抵銷金融資產及金融負債之披露	1 January 2013 二零一三年一月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號金融工具	1 January 2015 二零一五年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's result of operations and financial position except for HKFRS 9. The Group is presently studying the implications of applying HKFRS 9 but it is impracticable to quantify its effect as at the date of publication of these consolidated financial statements.

本集團現正評估該等修訂預期在首次應用期間將產生之影響。迄今為止，其認為採納該等修訂不太可能對本集團經營業績及財務狀況構成重大影響，惟香港財務報告準則第9號除外。本集團目前正在研究香港財務報告準則第9號之影響，惟於該等綜合財務報表刊發日期仍未能實際確定其影響範圍。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明者外，以港元列示)

30 Possible impact of amendments, new standards and interpretations issued but not yet effective (continued)

HKFRS 9 was issued in November 2009 and establishes new principles for the classification and measurement of financial assets. In December 2010, the HKICPA issued additions to HKFRS 9 dealing with financial liabilities. The main changes to the requirements of HKAS 39 are summarised below:

All financial assets are classified into two measurement categories: amortised cost or fair value on the basis of both an entity's business model for managing groups of financial assets and the contractual cash flow characteristics of the individual assets. These two categories replace the four categories under the current HKAS 39, *Financial instruments: Recognition and Measurements*.

Financial assets are measured at fair value through profit or loss, if they do not meet the criteria specified for measurement at amortised cost or if doing so significantly reduces or eliminates an accounting mismatch. An entity has the option to designate all subsequent changes in fair value of an equity instrument not held for trading at fair value through other comprehensive income with no recycling of gains or losses to the income statement. Dividend income would continue to be recognised in the income statement.

Financial assets which contain embedded derivatives are to be classified in their entirety either at fair value or amortised cost depending on whether the contracts as a whole meet the relevant criteria under HKFRS 9.

HKFRS 9 retains all the existing requirements for derecognition of financial instruments and most of the requirements for financial liabilities, except that for financial liabilities designated under the fair value option other than loan commitments and financial guarantee contracts, fair value changes attributable to changes in own credit risk are to be presented in the statement of other comprehensive income, and are not subsequently reclassified to income statement but may be transferred within equity.

30 已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響 (續)

香港財務報告準則第9號於二零零九年十一月頒佈，並訂立有關金融資產分類及計量之新原則。香港會計師公會於二零一零年十二月頒佈香港財務報告準則第9號之增訂，以處理金融負債相關事宜。香港會計準則第39號之規定之主要變動概述如下：

所有金融資產根據實體管理金融資產組別之業務模式及個別資產之合約現金流特點分為兩個計量類別：攤銷成本或公平值。該兩個類別取代目前香港會計準則第39號金融工具：確認及計量項下之四個類別。

倘金融資產並不符合按攤銷成本計量之特定準則或倘按公平值計量將大幅度減少或消除會計錯配，則金融資產應按公平值計入損益。實體有權選擇將非持作交易用途之股本工具其後之所有公平值變動指定為按公平價值計入其他全面收入，而不再循環計入收益表內之損益。股息收益將繼續於收益表內確認。

包含內嵌衍生工具之金融資產將悉數歸類為按公平值或攤銷成本計量，視乎整體合約是否符合香港財務報告準則第9號之相關準則而定。

香港財務報告準則第9號保留了所有終止確認金融工具之現有規定，並保留了大部分有關金融負債之規定，惟就指定根據公平值選擇權計量之金融負債(貸款承諾及財務擔保合約除外)而言，歸因於本身信貸風險變化之公平價值變動入賬至其他全面收入表後不能夠重新分類至收益表，但能夠於權益內轉移之規定除外。

30 Possible impact of amendments, new standards and interpretations issued but not yet effective (continued)

HKFRS 9 is mandatory for annual periods beginning on or after 1 January 2015 with earlier adoption permitted. The HKICPA decided to consider making limited amendments to HKFRS 9 to address practice and other issues. The proposal in respect of classification and measurement for assets and liabilities and impairment loss is out for consultation in November 2012 until end of March 2013. The Group has commenced the process of evaluating the potential effect of this standard but is awaiting finalisation of the limited amendments before the evaluation can be completed. Given the nature of the Group's operations, this standard is expected to have an impact on the Group's results of operation and state of affairs.

31 Subsequent events

The following significant events took place subsequent to 28 February 2013:

(a) Listing of the Company's shares

On 12 March 2013, the shares of the Company became listed on the Main Board of the Stock Exchange, pursuant to which 100,000,000 ordinary shares of \$0.01 each were issued at a price of \$0.98 per share by the Company. Of the total gross proceeds of \$98,000,000 received, \$1,000,000 representing the par value was credited to the Company's share capital and the remaining of \$97,000,000, before the share issue expenses, was credited to the share premium account.

30 已頒佈但尚未生效之修訂、新訂準則及詮釋之潛在影響 (續)

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並可提早採納。香港會計師公會決定對香港財務報告準則第9號作出有限度修訂，以處理執行及其他事宜。有關資產及負債以及減值虧損之分類及計量之建議於二零一二年十一月至二零一三年三月底期間作諮詢。本集團已開始評估此準則之潛在影響，惟仍有待有關有限度修訂最終落實，方可完成評估。考慮及本集團之業務性質，有關準則預期對本集團之經營業績及狀況有影響。

31 結算日後事項

下列重大事項於二零一三年二月二十八日後發生：

(a) 本公司股份之上市

於二零一三年三月十二日，本公司股份在聯交所主板上市，據此，本公司以每股0.98港元之價格發行100,000,000股每股面值0.01港元之普通股。於收取之所得款總額98,000,000港元中，面值1,000,000港元計入本公司股本，而剩餘97,000,000港元(未計股份發行開支前)則計入股份溢價賬。

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31 Subsequent events (continued)

(b) Capitalisation issue

Upon the completion of the public offering and placing of the Company's shares on 12 March 2013, the Company capitalised an amount of \$2,900,000 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par of 290,000,000 shares, each of which to be allotted and issued to the shareholder of the Company appearing on the register of members of the Company on 19 February 2013 in proportion to their respective shareholdings.

(c) Financial guarantee issued

Subsequent to the end of reporting period, the personal guarantee deposits and personal guarantees provided to the banks in respect of the banking facilities granted to wholly owned subsidiaries were subsequently released and replaced by corporate guarantees by the Company upon the listing of the Company's shares on the Main Board of the Stock Exchange.

31 結算日後事項(續)

(b) 資本化發行

於二零一三年三月十二日完成本公司股份公開發售及配售後，本公司將本公司股份溢價賬之進賬款項2,900,000港元撥充資本，方法為將有關款項按面值悉數繳足290,000,000股股份，有關股份將按於二零一三年二月十九日名列於本公司股東名冊之本公司股東各自之持股比例向彼等配發及發行。

(c) 已發出之財務擔保

於報告期間結束後，就授予全資附屬公司之銀行融資所提供予銀行之個人擔保存款及個人擔保其後於本公司股份在聯交所主板上上市後解除並以本公司所提供之公司擔保取代。

